

3-4 EDWARD VII.

SESSIONAL PAPER No. 8

A. 1904

REPORT

FOR THE

SUPERINTENDENT OF INSURANCE

OF THE

DOMINION OF CANADA

FOR THE

YEAR ENDED DECEMBER 31

1903

PRINTED BY ORDER OF PARLIAMENT



OTTAWA

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TABLE OF CONTENTS 1903

	PAGE
REPORT of Superintendent of Insurance to Minister of Finance for 1903, dated June 30, 1904..	v to lvii
Rules and Regulations of Treasury Board regarding the acceptance of securities for deposit...	xxxvi
Legal decisions.....	xxxvii
Legislation	xliv
Insolvent Assessment Life Insurance Companies in the hands of liquidators....	lvi

FIRE AND MARINE.

Abstract of Fire Insurance in Canada for 1903.....	lx
Premiums received for <i>Fire</i> Insurance in Canada for Years 1869 to 1903.....	lxii to lxix
Losses paid for <i>Fire</i> Insurance in Canada for Years 1869 to 1903.....	lxx to lxxvii
Summary of <i>Fire</i> Insurance in Canada for Years 1869 to 1903.....	lxxviii
Abstract of <i>Fire</i> and <i>Marine</i> Insurance done by Canadian Companies, and of <i>Inland Marine</i> and <i>Ocean</i> Business done by Companies combining both these branches for 1903.....	lxxx
Inland Marine Business in Canada for 1903	lxxxiii
Statement of General Fire Assets and Liabilities of British Companies.....	lxxxii
Assets of <i>Canadian Companies</i> doing business of <i>Fire</i> or <i>Inland Marine</i> Insurance for 1903....	lxxxiv
Liabilities of <i>Canadian Companies</i> doing business of <i>Fire</i> or <i>Inland Marine</i> Insurance for 1903.	lxxxv
Assets in Canada of <i>British</i> and <i>American Companies</i> doing business of <i>Fire</i> and <i>Inland Marine</i> Insurance for 1903	lxxxvi
Liabilities in Canada of <i>British</i> and <i>American Companies</i> doing business of <i>Fire</i> and <i>Inland Marine</i> Insurance for 1903	lxxxviii
Cash <i>Income</i> and <i>Expenditure</i> of Canadian, British and American Companies doing <i>Fire</i> or <i>Inland Marine</i> Business for 1903.....	xc
Percentage or <i>Ratios</i> of Losses to Premiums, Premiums to Risks, &c., &c., of all Companies doing <i>Fire</i> or <i>Marine Insurance</i> for 1903.....	xcii & xciii
Detailed Statements of Fire and Marine Companies.....	1 to 137

LIFE.

Abstract of <i>Life</i> Insurance in Canada for 1903	xcvi
Abstract of <i>Life</i> Insurance done by Canadian Companies which do business outside of the Dominion for 1903.....	xcviii
Assets of Canadian Life Insurance Companies, 1903.....	c
Liabilities of Canadian Life Insurance Companies, 1903	ci
Assets in Canada of British Life Companies, 1903.....	cii
Assets in Canada of American Life Companies, 1903.....	ciii
Liabilities in Canada of British and American Companies, 1903	civ
Income of Companies doing Life Business, 1903.	cv
Expenditure of Companies doing Life Business, 1903.....	cvii
Payments to Policy-holders, 1903	cvi
Life Insurance terminated during the year 1903.....	cviii
New policies issued in Canada, 1903.....	cx
Policies in force in Canada December 31, 1903.....	cxii
Detailed Statements of Life Companies	139 to 386

ASSESSMENT SYSTEM.

	PAGE
Abstract of Assessment Life Insurance in Canada for the Year 1903	cxiv
Abstract of business done in all countries by the Supreme Court of the Independent Order of Foresters	cxv
Assessment Life Insurance terminated in natural course or by surrender and lapse, during the Year 1903	cxvi
Assets of Assessment Companies, 1903	cxvii
Liabilities of Assessment Companies, 1903	cxviii
Income and Expenditure of Assessment Companies, 1903	cxviii
Detailed Statements of Assessment Life Companies	469 to 485

SUNDRIES.

Assets of Canadian Accident, Guarantee, Plate Glass, Burglary Guarantee and Steam Boiler Companies, 1903	cxix
Liabilities of Canadian Accident, Guarantee, Plate Glass, Burglary Guarantee and Steam Boiler Companies, 1903	cxix
Income and Expenditure of Canadian Accident, Guarantee, Plate Glass, &c., Companies, 1903	cxxi
Abstract of Accident Insurance in Canada for 1903	cxixii
Abstract of Guarantee Business in Canada for 1903	cxixii
Abstract of Plate Glass Insurance in Canada for the Year 1903	cxixiv
Abstract of Burglary Guarantee Business in Canada for 1903	cxixiv
Abstract of Steam Boiler Business in Canada for 1903	cxixiv
Abstract of Inland Transit Insurance in Canada for the Year 1903	cxixiv
Abstract of Sickness Insurance in Canada for the Year 1903	cxixiii
Abstract of Contract Insurance in Canada for the year 1903	cxixiii
Abstract of Accident and Guarantee Business done by Canadian Companies which do business outside of the Dominion, for 1903	cxixiii
Abstract of Guarantee, Accident, Sickness and Plate Glass Business done by Companies which combine more than one class of business	cxixvi
List of Companies licensed to do business in Canada under the Insurance Act, as at June 30, 1904 with names of Chief Agents and amounts of deposits with Receiver General	cxixviii
Detailed Statements of Accident, Guarantee, Plate Glass, Steam Boiler, Burglary Guarantee and Inland Transit Companies for 1903	387 to 467
General Statements of British Companies	487 to 501
Canadian Directors or Advisory Boards of British Companies	503
List of Directors and Stockholders of the various Canadian Companies	505 to 618
Statement of Assessments made on Companies for year ending March 31, 1903	619

The index of the individual Companies will be found at the end of the book.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

OTTAWA, June 30, 1904.

To the Honourable

W. S. FIELDING,

Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Insurance Companies for the year 1903, together with such an abstract and analysis of them as appeared proper to exhibit the progress of the business and the condition of the companies.

FIRE AND INLAND MARINE INSURANCE, 1903.

During the year 1903 the business of fire insurance in Canada was carried on by 36 companies; of these 9 were Canadian, 19 British and 8 American. Inland marine insurance was also transacted by 4 of them (2 Canadian and 2 American), and ocean marine by two of them (both Canadian). This list of companies differs from that of the previous year by the retirement of the Imperial Fire and the Lancashire, both British companies. Two British companies (the British and Foreign Marine and the Marine) are licensed to carry on the business of inland marine insurance and the business of insuring registered mail matter in transit from place to place in Canada, and both did inland marine business during 1903.

FIRE PREMIUMS AND LOSSES IN CANADA IN 1903.

The cash received for premiums during the year in Canada has amounted to \$11,384,762, being greater than that received in 1902 by \$807,678; and the amount paid for losses has been \$5,870,716, which is greater than that paid in 1902 by \$1,718,427. The ratio of losses paid to premiums received is shown in the following table:—

FIRE INSURANCE IN CANADA IN 1903.

	Paid for Losses.	Received for Premiums.	Rate of Losses paid per cent of Premiums received.	The same for 1902.
	\$	\$		
Canadian companies.....	1,209,678	2,282,498	53·00	42·09
British "	3,803,764	7,334,432	51·86	39·22
American "	857,274	1,767,832	48·49	35·73
Total.....	5,870,716	11,384,762	51·57	39·26

3-4 EDWARD VII., A. 1904

The corresponding results for the thirty-five years over which our records extend, are given below :—

FIRE Insurance in Canada.

—	Premiums received.	Losses paid.	Rate of Losses paid per cent of Premiums received.
	\$	\$	
1869.....	1,785,539	1,027,720	57·56
1870.....	1,916,779	1,624,837	84·77
1871.....	2,321,716	1,549,199	66·73
1872.....	2,628,710	1,909,975	72·66
1873.....	2,968,416	1,682,184	56·67
1874.....	3,522,303	1,926,159	54·68
1875.....	3,594,764	2,563,531	71·31
1876.....	3,708,006	2,867,295	77·33
1877.....	3,764,005	8,490,919	225·58
1878.....	3,368,430	1,822,674	54·11
1879.....	3,227,488	2,145,198	66·47
1880.....	3,473,577	1,666,578	47·90
1881.....	3,827,116	3,169,824	82·83
1882.....	4,229,706	2,664,986	63·01
1883.....	4,624,741	2,920,228	63·14
1884.....	4,980,128	3,245,323	65·16
1885.....	4,852,460	2,679,287	55·22
1886.....	4,932,335	3,301,388	66·93
1887.....	5,244,502	3,403,514	64·90
1888.....	5,437,263	3,073,822	56·53
1889.....	5,588,016	2,876,211	51·47
1890.....	5,836,071	3,266,567	55·97
1891.....	6,168,716	3,905,697	63·31
1892.....	6,512,327	4,377,270	67·22
1893.....	6,793,595	5,052,690	74·37
1894.....	6,711,369	4,589,363	68·38
1895.....	6,943,382	4,993,750	71·92
1896.....	7,075,850	4,173,501	58·98
1897.....	7,157,661	4,701,833	65·69
1898.....	7,350,131	4,784,487	65·09
1899.....	7,910,492	5,182,038	65·51
1900.....	8,331,948	7,774,293	93·31
1901.....	9,650,348	6,774,956	70·20
1902.....	10,577,084	4,152,289	39·26
1903.....	11,384,762	5,870,716	51·57
Totals.....	188,405,736	126,210,302	66·99

Taking the totals for the same thirty-five years, according to the nationalities of the companies, the following are the results :—

FIRE Insurance in Canada for the thirty-five years—1869-1903.

—	Premiums received.	Losses paid.	Rate of Losses paid per cent of Premiums received.
	\$	\$	
Canadian companies.....	42,291,063	28,642,988	67·73
British ".....	124,542,115	83,492,405	67·04
American ".....	21,572,558	14,074,909	65·25
Totals.....	188,405,736	126,210,302	66·99

SESSIONAL PAPER No. 8

The loss rate for 1903 (51·57) is greatly below the average for the thirty-five years over which our records extend. Three times previously, however, the rate was lower than 1903 viz.: in the years 1880 1889 and 1902.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 50·94 per cent, which is 10·39 per cent greater than the 40·55 of the previous year, and is 13·19 per cent less than the average for the last fifteen years (64·13). The following are the rates of incurred losses from 1889 :—

—	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Canadian.....	53·17	42·51	58·22	83·25	53·20	55·22	69·06	69·50	65·87	72·47	72·45	73·33	71·79	63·07	56·64
British.....	50·97	40·40	74·15	97·99	58·80	79·12	63·50	59·50	69·32	67·76	76·57	66·36	62·00	56·29	48·35
American.....	47·93	38·61	66·83	107·17	57·25	71·05	64·32	61·72	73·11	68·84	74·40	73·86	61·26	62·08	48·39
Totals.....	50·94	40·55	70·29	97·00	57·75	74·37	64·41	61·31	69·81	68·69	75·55	68·64	63·95	58·25	50·09

FIRE Insurance in Canada, 1903.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$933,274,764, which is greater by \$41,224,878 than the amount taken in 1902. The premiums charged thereon amounted in 1903 to \$14,038,181.55, being \$950,930.95 greater than the amount charged the previous year. The rate of premiums (1.504) is higher than that of 1902 (1·467). The loss rate (51·57) is 12·31 per cent greater than the loss rate of the previous year (39·26) and 15·42 per cent less than the average loss rate (66·99) for the past thirty-five years.

The rate per cent of premiums charged upon risks taken is shown in the following table :—

—	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	The same for 1902.	The same for 1901.	The same for 1900.	The same for 1899.
	\$	\$					
Canadian companies ...	216,505,990	3,316,922 66	1·53	1·46	1·45	1·26	1·27
British " ..	580,718,653	8,635,620 16	1·49	1·46	1·41	1·24	1·22
American " ..	136,050,121	2,085,638 73	1·53	1·53	1·44	1·27	1·22
Totals.	933,274,764	14,038,181 55	1·50	1·47	1·42	1·25	1·23

The increase in the amounts taken in 1903 as compared with 1902 among Canadian companies is \$1,360,081. Among British companies there is an increase of \$24,025,828, and among American companies there is an increase of \$15,838,969.

3-4 EDWARD VII., A. 1904

In 1902 the increases in amount written among Canadian, British and American companies reporting to the office were \$44,251,814, \$14,550,593 and \$11,724,625 respectively.

The details of the increase and decrease for the individual companies are as follows :—

CANADIAN COMPANIES.

Increase.—Anglo-American, \$3,226,652; British America, \$1,556,619; Canadian Fire, \$1,786,898; Equity, \$716,114; London Mutual, \$2,618,331; Mercantile Fire, \$414,463; Ottawa Fire, \$2,649,296; Quebec Fire, \$661,380. Total, \$13,629,753.

Decrease.—Western, \$12,269,672. Total increase, \$1,360,081.

BRITISH COMPANIES.

Increase.—Alliance, \$2,590,877; Atlas, \$528,396; Commercial Union, \$1,203,661; Guardian, \$976,280; Law Union and Crown, \$1,335,020; Liverpool and London and Globe, \$23,508,843; London and Lancashire Fire, \$350,194; National of Ireland, \$129,582; Northern, \$1,015,980; Norwich Union, \$2,621,128; Royal, \$792,268; Scottish Union and National, \$1,312,224; Sun Fire, \$702,964; Union Assurance, \$2,161,011. Total, \$39,228,428.

Decrease.—Caledonian, \$21,151; Imperial Fire, \$9,777,910; London Assurance, \$565,636; Manchester, \$184,866; North British and Mercantile, \$21,673; Phoenix of London, \$4,631,364. Total, \$15,202,600. Total increase, \$24,025,828.

AMERICAN COMPANIES.

Increase.—Connecticut Fire, \$440,172; Hartford Fire, \$1,635,768; Home Fire, \$8,027,274; Insurance Co. of North America, \$2,152,679; Phenix of Brooklyn, \$1,110,496; Phenix of Hartford, \$2,600,546; Queen, \$505,254. Total, \$16,472,189.

Decrease.—Etna Fire, \$633,220. Total increase, \$15,838,969.

PREMIUMS AND LOSSES COMPARED WITH RISKS.

The average rate of premium charged on each \$1,000 of risks taken in 1903 is \$15,042 as against \$14,671, which was the corresponding rate in 1902. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies.

The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$5.22 per \$1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-1900-1-2, \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50, \$5.75, \$5.15, \$5.38, \$6.20, \$4.99, \$8.38, \$6.68 and \$4.06, respectively.

SESSIONAL PAPER No. 8

The losses are, however, as usual, distributed very unevenly among the different companies, as appears from the following, computed on the above basis; where, for convenience of comparison, the corresponding rates for 1902 are appended within parentheses :—

London Mutual, \$3.43 (\$2.67); Alliance, \$3.46 (\$1.27); Mercantile Fire, \$3.47 (\$2.90); Quebec Fire, \$3.51 (\$3.29); Western, \$3.82 (\$3.48); Union Assurance, \$4.24 (\$3.29); Caledonian, \$4.38 (\$4.02); Manchester, \$4.39 (\$3.32); Liverpool and London and Globe, \$4.41 (\$3.58); Royal, \$4.57 (\$4.40); London Assurance, \$4.67 (\$2.38); British America, \$4.70 (\$3.75); Hartford Fire, \$4.79 (\$3.47); London and Lancashire Fire, \$4.96 (\$4.84); Scottish Union and National, \$5.18 (\$4.88); North British and Mercantile, \$5.35 (\$3.45); Phoenix of London, \$5.38 (\$4.41); Ætna Fire, \$5.40 (\$4.75); Phoenix of Brooklyn, \$5.50 (\$4.89); Sun Fire, \$5.53 (\$4.65); Phoenix of Hartford, \$5.56 (\$3.91); Commercial Union, \$5.68 (\$3.31); Insurance Company of North America, \$5.89 (\$4.25); Queen, \$6.11 (\$6.10); Norwich Union, \$6.20 (\$5.11); Guardian, \$6.31 (\$4.83); Atlas, \$6.34 (\$6.69); Equity Fire, \$6.94 (\$5.19); Anglo American, \$7.03 (\$5.92); Northern, \$7.17 (\$3.45); National of Ireland, \$7.43 (\$5.46); Law Union & Crown, \$7.93 (\$3.25); Ottawa Fire, \$8.21 (\$5.13); Home Fire, \$8.23 (\$2.45); Canadian Fire, \$8.37 (\$5.79); Connecticut Fire, \$9.06 (\$4.01).

The annexed table gives the gross amount of risks taken by the several companies during the year, and the premiums charged thereon, and also the distribution of losses, with the proportionate rate of premiums to risks, and the proportion of the amounts paid for losses to those received for premiums during the year. For convenience of comparison the rates of 1902 are appended. It must be noted that the premiums in the second column are those charged on the whole gross amount of risks taken by each company during the year.

3-4 EDWARD VII., A. 1904

FIRE INSURANCE Done in Canada in 1903.

	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent of risks taken.	The same for 1902.	Net Cash paid during the Year for Losses.	Net Cash received during the Year for Premiums.	Rate of Losses paid per cent of pre- miums received.	The same for 1902.
<i>Canadian Companies,</i>	\$	\$ cts.			\$ cts.	\$ cts.		
Anglo-American.....	27,271,438	389,255 63	1 43	1 31	163,611 75	271,786 99	60 20	46 87
British America.....	42,113,535	650,522 38	1 54	1 50	208,211 53	424,683 63	49 03	38 59
Canadian Fire.....	13,502,798	235,585 13	1 74	1 82	102,612 57	180,484 77	56 85	36 60
Equity Fire.....	13,475,031	193,235 05	1 43	1 35	83,068 48	135,899 88	61 12	43 14
London Mutual.....	35,928,819	632,221 18	1 76	1 63	222,564 96	392,062 37	56 77	47 06
Mercantile.....	6,816,513	93,091 36	1 37	1 36	41,136 68	80,008 80	51 42	35 48
Ottawa Fire.....	17,434,281	274,284 50	1 57	1 49	123,038 17	190,351 43	64 64	50 82
Quebec.....	8,182,095	117,024 67	1 43	1 35	36,962 13	93,964 19	39 34	36 00
Western.....	51,781,480	731,702 76	1 41	1 35	228,471 33	513,255 61	44 51	40 70
Totals.....	216,505,990	3,316,922 66	1 53	1 46	1,209,677 60	2,282,497 67	53 00	42 09
<i>British Companies,</i>								
Alliance.....	20,074,783	234,406 27	1 17	1 10	114,640 16	204,485 37	56 06	15 20
Atlas.....	20,626,108	335,094 07	1 62	1 50	141,021 65	292,828 83	48 16	49 62
Caledonian.....	21,671,894	302,702 78	1 40	1 37	132,789 80	262,839 26	50 52	39 14
Commercial Union ..	36,894,059	548,288 57	1 49	1 44	261,278 23	458,743 17	56 96	34 78
Guardian.....	35,575,290	551,101 21	1 55	1 52	285,671 78	489,255 86	58 39	44 53
Law Union and Crown..	7,148,794	107,516 48	1 50	1 51	58,317 27	83,193 83	70 10	19 72
Liverpool and London and Globe.....	58,526,718	821,529 54	1 40	1 36	273,919 53	684,482 04	40 02	44 96
London and Lancashire ..	21,087,608	320,823 88	1 52	1 46	148,788 00	275,349 14	54 04	44 28
London Assurance ..	13,046,255	160,091 05	1 23	1 22	78,041 01	131,060 01	59 55	32 13
Manchester.....	16,517,934	236,646 63	1 43	1 40	102,460 28	197,750 30	51 81	38 20
National, of Ireland....	18,934,396	319,867 64	1 69	1 66	156,894 59	272,129 21	57 65	45 03
North British.....	47,091,782	657,046 57	1 40	1 35	316,374 29	569,179 79	55 58	40 96
Northern.....	28,124,185	429,882 21	1 53	1 49	261,951 63	383,105 26	68 38	27 96
Norwich Union.....	31,550,804	492,058 44	1 56	1 58	224,809 01	421,144 71	53 38	44 36
Phoenix, of London.....	49,725,594	834,179 61	1 68	1 61	307,292 56	684,265 45	44 91	34 38
Royal.....	80,923,998	1,163,552 69	1 44	1 40	497,344 83	973,772 67	51 07	37 21
Scottish Union and Na- tional.....	25,726,906	393,042 12	1 53	1 51	172,657 26	337,110 03	51 22	35 46
Sun Insurance Office ..	19,152,503	296,410 78	1 55	1 52	131,056 85	251,832 55	52 04	38 44
Union Assurance.....	28,318,982	431,479 62	1 52	1 48	138,453 73	361,904 50	38 26	35 66
Totals.....	580,718,653	8,635,620 16	1 49	1 46	3,803,762 46	7,334,431 98	51 86	39 22
<i>American Companies,</i>								
Ætna Fire.....	16,455,210	239,625 27	1 46	1 40	116,991 95	212,034 03	55 18	37 38
Connecticut Fire.....	4,480,275	75,056 80	1 68	1 62	48,497 48	63,665 60	76 18	45 85
Hartford Fire.....	17,885,199	278,122 24	1 56	1 52	102,555 06	249,365 98	41 13	31 64
Home Fire.....	14,830,566	222,539 95	1 50	1 52	61,653 67	184,320 55	33 45	2 18
Insurance Co. of North America.....	18,495,810	255,278 26	1 38	1 38	108,194 42	217,390 77	49 77	38 40
Phoenix, of Brooklyn....	14,127,013	238,495 87	1 69	1 55	81,712 85	190,019 96	43 00	30 72
Phoenix, of Hartford....	11,778,991	176,353 51	1 50	1 81	76,268 03	145,432 01	52 44	33 75
Queen, of America.....	38,047,057	600,166 83	1 58	1 57	261,401 40	505,601 70	51 70	42 56
Totals.....	136,050,121	2,085,638 73	1 53	1 53	857,274 86	1,767,830 60	48 49	35 73
Grand totals.....	933,274,764	14,088,181 55	1 50	1 47	5,870,714 92	11,384,760 25	51 57	39 25

SESSIONAL PAPER No. 8

BRITISH FIRE COMPANIES.

The total cash receipts from premiums were \$7,334,432, being an increase of \$387,513 as compared with the previous year; the payments for losses were \$3,803,762, being \$1,079,275 greater than for 1902; while the general expenses amounted to \$2,168,152, being \$193,610 greater than in 1902, thus leaving a balance of \$1,362,518 favourable to the companies. In the previous year there was a balance of \$2,247,890 favourable to the companies.

Paid for losses	\$ 3,803,762
do general expenses.....	2,168,152
Total	\$ 5,971,914
Received for premiums.....	7,334,432
Balance favourable to the companies	\$ 1,362,518

The following detail gives the balances for the different companies :—

Balance in favour.—Alliance, \$29,769; Atlas, \$66,540; Caledonian, \$55,181; Commercial Union, \$69,089; Guardian, \$45,726; Liverpool and London and Globe, \$203,568; London and Lancashire Fire, \$50,904; London Assurance, \$11,916; Manchester, \$25,656; National of Ireland, \$34,831; North British Mercantile, \$91,689; Northern, \$19,244; Norwich Union, \$65,402; Phoenix of London, \$170,695; Royal, \$195,964; Scottish Union and National, \$76,115; Sun Fire, \$44,416; Union Assurance, \$110,956. Total, \$1,367,661.

Adverse balance.—Law Union and Crown, \$5,143. Total balance in favour, \$1,362,518.

For every \$100 of premiums received there were spent on the average \$51.86 in payment of losses and \$29.56 for general expenses.

In 1902 the loss rate was \$39.22 and the general expenses \$28.42 for every \$100 of premiums received.

For the fire business the rate of premium was \$14.871 per \$1,000 of risks taken, as against \$14.554 in 1902.

Hence these companies have done a larger volume of business than in 1902, at a somewhat higher rate of premium, a higher rate of expense, and at a much higher rate of loss.

Collecting the result for the twenty-eight years from 1875 to 1903, as regards the receipts for premiums and the expenditure of the British companies, we find :—

Paid for losses (1875-1903).....	\$ 77,770,041
do general expenses.....	31,496,086
Total payments	\$109,266,127
Received for premiums.....	116,389,171
Excess of receipts over expenses	\$ 7,123,044

It will be seen, from an examination of the table given below, that an adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year—when the losses paid by British companies amounted to almost five millions of dollars;

3-4 EDWARD VII., A. 1904

that such adverse balance was reversed at the end of the year 1887, when a favourable balance of \$341,938 was shown, and that this favourable balance increased thereafter, from year to year, (with the exception of the year 1893) up to the close of 1899 when it amounted to \$5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half million of dollars. To this is due the large deficit of that year, \$1,365,476, wiping out the savings of the preceding four years, and reducing the favourable balance at the end of 1900 to \$3,664,504, which sum had been still further reduced to \$3,512,636 at the end of 1901. The favourable experience for the past two years has increased this balance to \$7,123,044 at the end of 1903.

Year.	Balance.	Year.	Balance.
	\$		\$
1875.....	+ 51,765	1875 to 1876	+ 140,780
1876.....	+ 89,015	1876 to 1877	— 4,070,171
1877.....	— 4,210,951	1877 to 1878	— 3,393,713
1878.....	+ 676,458	1878 to 1879	— 3,183,282
1879.....	+ 210,430	1879 to 1880	— 2,455,894
1880.....	+ 727,389	1880 to 1881	— 2,294,732
1881.....	+ 161,162	1881 to 1882	— 1,813,221
1882.....	+ 481,511	1882 to 1883	— 1,373,424
1883.....	+ 439,797	1883 to 1884	— 929,505
1884.....	+ 443,919	1884 to 1885	— 254,521
1885.....	+ 674,984	1885 to 1886	— 17,305
1886.....	+ 237,216	1886 to 1887	+ 341,938
1887.....	+ 359,243	1887 to 1888	+ 1,094,894
1888.....	+ 752,956	1888 to 1889	+ 2,013,022
1889.....	+ 918,128	1889 to 1890	+ 2,726,003
1890.....	+ 712,981	1890 to 1891	+ 3,196,017
1891.....	+ 470,014	1891 to 1892	+ 3,648,958
1892.....	+ 452,941	1892 to 1893	+ 3,443,528
1893.....	— 205,430	1893 to 1894	+ 3,615,633
1894.....	+ 172,105	1894 to 1895	+ 3,654,856
1895.....	+ 39,223	1895 to 1896	+ 4,363,974
1896.....	+ 709,118	1896 to 1897	+ 4,720,264
1897.....	+ 356,290	1897 to 1898	+ 4,860,874
1898.....	+ 140,610	1898 to 1899	+ 5,029,980
1899.....	+ 169,106	1899 to 1900	+ 3,664,504
1900.....	— 1,365,476	1900 to 1901	+ 3,512,636
1901.....	— 151,868	1901 to 1902	+ 5,760,526
1902.....	+ 2,247,890	1902 to 1903	+ 7,123,044
1903.....	+ 1,362,518		

+ Favourable.

— Adverse.

As the reports of the general business of the British companies, which are appended to their several statements, are made up in a form not readily understood, except by an expert, I have this year, as in previous years, made an approximate analysis of them which will be found on page lxxxii. Only two or three of these companies profess to make any special provision for the liability under the head of 'Unearned Premiums,' but they set aside a certain sum under the title of 'Fire Fund,' which is held to meet future contingencies, and is charged against the company as a liability. I have taken 60 per cent of the annual revenue from premiums as a fair approximation to the exact *pro rata* of the premiums on unexpired risks, which forms the basis of the item in our returns for Canadian business. Also, in cases where life assurance is combined with fire (the assets of these branches being required by the Imperial statute to be kept separately) I have omitted the life business entirely, considering that the life funds are more than sufficient to cover the liabilities in this branch, and thus making the results, as regards paid up capital, less favourable to the companies.

SESSIONAL PAPER No. 8

AMERICAN FIRE COMPANIES.

The receipts for premiums (including the inland marine business of the *Ætna Fire* and the *Insurance Company of North America*) were \$1,799,136; the payments for losses, \$863,099, and the general expenses, \$488,364. Hence for every \$100 of premiums received there were spent on the average \$47.97 in payment of losses, and \$27.14 in general expenses.

The following detail gives the balances for the different companies:—

Balances in favour.—*Ætna Fire*, \$50,243; *Connecticut Fire*, \$3; *Hartford Fire*, \$82,766; *Home Fire*, \$76,555; *Insurance Co. of North America*, \$56,261; *Phenix of Brooklyn*, \$57.858; *Phoenix of Hartford*, \$23,357; *Queen of America*, \$100,630. Total balance in favour, \$447,673.

The results of the total business of these companies, from 1875 to 1903 inclusive, are as follows:—

Paid for losses (1875-1903).....	\$13,396,718
" general expenses.....	5,536,876
 Total payments.....	<u>\$18,933,594</u>
Received for premiums.....	20,623,494
 Excess of receipts over payments.....	<u>\$ 1,689,900</u>

The table given below shows the result of the business of each year from 1875 to 1903 inclusive, and the total results from year to year during the same period.

Year.	Balance.	Years inclusive.	Balance.
	\$		\$
1875.....	+ 58,841		
1876.....	+ 97,919	1875 to '76	+ 156,760
1877.....	— 396,468	1875 to '77	— 239,708
1878.....	+ 47,399	1875 to '78	— 192,309
1879.....	+ 32,894	1875 to '79	— 159,415
1880.....	+ 56,316	1875 to '80	— 103,099
1881.....	+ 53,747	1875 to '81	— 49,352
1882.....	+ 62,244	1875 to '82	+ 12,892
1883.....	+ 102,135	1875 to '83	+ 115,027
1884.....	+ 91,136	1875 to '84	+ 206,163
1885.....	+ 100,784	1875 to '85	+ 306,947
1886.....	+ 91,096	1875 to '86	+ 398,043
1887.....	— 49	1875 to '87	+ 397,994
1888.....	+ 102,288	1875 to '88	+ 500,282
1889.....	+ 97,488	1875 to '89	+ 597,770
1890.....	+ 54,404	1875 to '90	+ 652,174
1891.....	+ 72,378	1875 to '91	+ 724,552
1892.....	— 16,487	1875 to '92	+ 708,065
1893.....	— 42,205	1875 to '93	+ 665,860
1894.....	+ 7,392	1875 to '94	+ 673,252
1895.....	+ 53,047	1875 to '95	+ 620,205
1896.....	+ 96,621	1875 to '96	+ 716,826
1897.....	+ 51,695	1875 to '97	+ 768,521
1898.....	+ 91,807	1875 to '98	+ 860,328
1899.....	+ 100,740	1875 to '99	+ 961,068
1900.....	— 385,296	1875 to '00	+ 575,772
1901.....	+ 80,198	1875 to '01	+ 655,970
1902.....	+ 586,257	1875 to '02	+ 1,242,227
1903.....	+ 447,673	1875 to '03	+ 1,689,900

+ Favourable. — Adverse.

3-4 EDWARD VII., A. 1904

CANADIAN FIRE COMPANIES.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their whole marine business, must be taken into account, inasmuch as a separation of expenses between these branches has not been made.

The following table gives the distribution of fire business between Canada and elsewhere, for the five companies transacting business outside of Canada and shows that the home business has been, on the whole, more favourable to the companies than the foreign business.

FIRE INSURANCE, 1903.

COMPANIES.	IN CANADA.				IN OTHER COUNTRIES.			
	Amount of Risks taken during the year.	Premiums received	Losses paid.	Rate of losses paid per cent of Premiums received.	Amount of Risks taken during the year.	Premiums received	Losses paid.	Rate of losses paid per cent of Premiums received.
	£	£	£		£	£	£	
British America....	41,113,535	424,684	208,212	49·03	259,851,185	1,473,390	771,894	52·39
Canadian.. . . .	13,522,798	180,485	102,613	56·85	936,508	10,789	77	0·71
London Mutual.....	35,928,819	392,062	222,565	56·77	3,065,360	41,957	2,922	6·96
Ottawa	17,434,281	190,351	123,038	64·64	6,401,874	89,828	60,756	67·64
Western.....	51,781,480	513,256	228,471	44·51	408,785,188	2,260,309	1,254,104	55·48
Total	159,780,913	1,700,838	884,899	52·03	679,040,115	3,876,273	2,089,753	53·91

SESSIONAL PAPER No. 8

The subjoined table gives the rate per cent of losses paid, as compared with premiums received, upon business done in Canada and other countries by Canadian companies, during the year 1878 to 1903 inclusive, a perusal of which will show that, taken over the whole period, the Canadian business has been more favourable to the companies than the business transacted in other countries :—

YEAR.	IN CANADA.			IN OTHER COUNTRIES.		
	Premiums received	Losses paid.	Rate per cent of losses paid as compared with Premiums received.	Premiums received	Losses paid.	Rate per cent of losses paid as compared with Premiums received.
	\$	\$		\$	\$	
1878.....	591,495	241,545	40·84	1,251,923	737,430	58·90
1879.....	552,090	287,729	52·12	1,309,902	923,242	70·48
1880.....	459,653	219,954	47·85	1,377,310	885,293	64·28
1881.....	428,795	304,488	71·01	1,439,085	1,085,846	75·45
1882.....	543,126	334,000	61·50	1,413,989	1,137,399	80·44
1883.....	606,557	436,800	72·01	1,483,941	1,136,880	76·58
1884.....	550,188	376,969	68·52	1,401,051	1,122,882	80·15
1885.....	983,555	518,633	52·73	1,485,078	1,051,090	70·78
1886.....	996,562	655,534	65·78	1,499,840	1,049,575	69·98
1887.....	1,002,817	661,682	65·98	1,496,712	1,037,123	69·29
1888.....	1,002,109	655,191	65·38	1,453,410	1,008,509	69·39
1889.....	1,014,314	586,164	57·79	1,527,909	1,012,624	66·28
1890.....	1,018,226	604,846	59·40	1,584,879	910,511	57·45
1891.....	1,102,237	780,862	70·84	1,662,538	1,165,583	70·11
1892.....	629,708	485,446	77·09	1,907,652	1,191,545	62·46
1893.....	621,135	427,349	68·80	2,356,413	1,560,592	66·23
1894.....	626,768	423,777	67·61	2,303,219	1,442,596	62·63
1895.....	785,416	499,472	63·59	2,566,980	1,462,849	56·99
1896.....	782,956	460,236	58·78	2,487,439	1,446,314	58·14
1897.....	725,775	529,597	72·97	2,399,542	1,263,368	52·65
1898.....	783,326	392,821	50·15	2,260,724	1,464,544	64·78
1899.....	836,601	462,726	55·31	2,264,877	1,568,496	69·25
1900.....	689,956	658,405	95·43	2,804,896	1,969,862	70·23
1901.....	1,133,478	702,125	61·94	3,321,478	2,142,811	64·51
1902.....	1,291,216	519,990	40·27	3,464,786	2,119,685	61·18
1903.....	1,700,838	884,899	52·03	3,876,273	2,089,753	53·91
Total.....	21,458,897	13,111,240	61·10	52,401,866	33,985,902	64·86

The assets of the nine Canadian companies doing fire business amounted, at the end of the year, to \$7,817,204, covering a total amount of insurance of all kinds, of \$747,015,670, being at the rate of \$10.46 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$1,988,771, making a total security of \$13.13 for every \$1,000 insured. The liabilities of the same companies amounted to \$5,175,342, made up as follows :—

Unsettled losses.....	\$ 432,079
Unearned premiums.....	4,705,299
Sundry.....	37,964
	<hr/>
	\$ 5,175,342

3-4 EDWARD VII., A. 1904

The unearned premiums are here taken to be the *pro rata* proportions of the gross premiums for the time unexpired in the cases of Fire and Inland Marine insurance, and the whole premium in the case of a current Ocean risk. The surplus of assets over liabilities available for the protection of policy-holders, independent of the reserve of subscribed capital not called up, amounts to \$2,642,962.

The capital stock of these companies paid up or in course of payment, amounts to \$3,567,329.

The following table gives the condition at the end of 1903 of all the Canadian stock companies in reference to the surplus on account of policy-holders.

FIRE and Marine Insurance Companies, December 31, 1903.

	Subscribed Capital.	Capital paid up.	Excess of Assets over Liabilities, excluding Capital Stock.	Reserve of Subscribed Capital not called up.
	\$	\$	\$ cts.	\$
Anglo-American	481,100	108,500	55,355 75	372,600
British America	1,000,000	1,000,000	500,446 50	None.
Canadian Fire.....	500,000	125,000	241,007 31	375,000
Equity..	500,000	50,000	24,088 68	450,000
London Mutual	100,000	17,500	123,763 57	82,500
Mercantile Fire	250,000	50,000	225,134 80	200,000
Ottawa Fire.....	500,000	100,000	36,043 02	400,000
Quebec.....	225,000	*125,000	165,940 57	100,000
Western.....	2,000,000	1,991,329	1,271,081 41	8,671
Total.....	5,556,100	3,567,329	2,642,861 61	1,988,771

* As reduced by Act of Parliament.

A comparison of this with the figures for the previous year shows the following results :—

Gain or improvement during 1903 :—British America, \$3,266.47 ; Canadian Fire, \$30,514.63 ; London Mutual, \$29,307.11 ; Mercantile Fire, \$26,085.73 ; Quebec Fire, \$27,526.28.

Loss or deterioration during 1903 :—Anglo-American, \$11,763.40 ; Equity Fire, \$6,655.07 ; Ottawa Fire, \$22,658.42 ; Western, \$3,941.80.

SESSIONAL PAPER No. 8

Including the whole business of the mixed companies, as well outside as within the Dominion, it appears that the Canadian companies have received during the year 1903 a total cash income of \$7,620,945.46, which is made up as follows :—

—	1903.	The same in 1902.	The same in 1901.	The same in 1900.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Premiums.....	7,428,254 20	6,775,963 74	6,286,942 01	5,345,803 78
Interest and dividends.....	182,595 86	155,059 80	164,488 52	135,529 30
Sundry.....	10,095 40	7,543 74	17,709 71	32,559 76
Total.....	7,620,945 46	6,938,567 28	6,469,140 24	5,513,892 84

In the same way the cash expenditure during 1903 has been \$7,034,611.63, distributed into :—

—	1903.	The same in 1902.	The same in 1901.	The same in 1900.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Losses paid	4,315,004 63	3,987,114 25	4,065,778 01	3,828,359 85
General expenses	2,512,276 00	2,276,809 16	2,032,419 20	1,921,904 32
Dividends to stockholders.	207,331 00	214,175 08	205,964 19	159,674 98
Total.....	7,034,611 63	6,478,098 49	6,304,161 40	5,909,939 15

Thus it appears that for every \$100 of income there has been spent \$92.31, namely ; for losses, \$56.62 ; for general expenses, \$32.97 ; and for dividends to stockholders, \$2.72. Hence, also, for every \$100 of premiums received there has been paid out \$58.09 for losses, \$33.82 for expenses, and \$2.79 for dividends to stockholders.

3-4 EDWARD VII., A. 1904

The total cash income received by the Canadian companies during the twenty-nine years from 1875 to 1903 inclusive, is \$119,454,368.03. The respective amounts for the several years, and the distribution thereof under proper headings, are shown in the subjoined table:—

CANADIAN COMPANIES—INCOME FOR THE YEARS 1875 TO 1903.

Year.	Premiums.	Interest and dividends.	Sundry.	Total.
	8 cts.	8 cts.	8 cts.	8 cts.
1875.....	3,273,692 53	190,950 19	3,356 10	3,467,998 82
1876.....	4,125,722 37	244,001 25	7,186 08	4,376,909 70
1877.....	3,512,673 47	218,770 38	6,236 04	3,737,679 89
1878.....	2,826,356 58	217,133 43	15,750 26	3,059,240 27
1879.....	2,863,826 01	185,247 30	10,196 03	3,059,269 34
1880.....	3,208,038 89	179,533 29	19,916 66	3,407,488 84
1881.....	3,131,925 97	169,392 14	30,702 06	3,332,020 17
1882.....	3,007,132 65	153,878 46	27,386 28	3,188,397 39
1883.....	3,005,945 52	132,126 05	30,438 85	3,168,510 42
1884.....	2,990,995 28	117,679 52	16,286 55	3,124,961 35
1885.....	3,089,381 09	107,151 57	16,044 77	3,212,577 43
1886.....	3,090,851 40	113,394 35	25,828 55	3,230,074 30
1887.....	3,346,968 91	114,522 46	18,398 62	3,479,889 99
1888.....	3,348,045 64	119,815 97	16,567 79	3,484,429 40
1889.....	3,539,640 73	119,929 14	12,420 02	3,671,989 89
1890.....	3,603,151 65	135,874 52	14,287 16	3,753,313 33
1891.....	3,586,851 72	134,421 14	12,208 29	3,733,481 15
1892.....	3,579,893 51	117,770 41	83,291 41	3,780,955 33
1893.....	4,143,323 99	139,080 23	*205,621 62	4,488,025 84
1894.....	4,142,923 05	140,213 35	6,025 87	4,289,162 27
1895.....	4,408,191 57	139,458 16	6,773 90	4,554,423 63
1896.....	4,168,663 92	132,581 62	6,289 09	4,307,534 63
1897.....	4,007,110 65	128,385 56	6,386 91	4,141,883 12
1898.....	4,157,139 74	134,006 75	5,897 89	4,297,044 38
1899.....	4,430,792 71	128,389 00	5,379 62	4,564,561 33
1900.....	5,345,803 78	135,529 30	32,559 76	5,513,892 84
1901.....	6,286,942 01	164,488 52	17,709 71	6,469,140 24
1902.....	6,775,963 74	155,059 80	7,543 74	6,938,567 28
1903.....	7,428,254 20	182,595 86	10,095 40	7,620,945 46
Total	114,423,203 28	4,351,379 72	676,785 03	119,454,368 03

* Of this amount \$197,590 was premium upon the new stock issued by the British America and the Western.

SESSIONAL PAPER No. 8

The expenditure of the same companies during the same period of twenty-nine years amounted in the aggregate to the sum of \$120,012,122.42, thus showing an excess of expenditure over income to the amount of \$557,754.39. The amount expended in the respective years, and their distribution under proper headings, are given in the following table :—

EXPENDITURE FOR THE YEARS 1875 TO 1903.

Year.	Losses paid.	General Expenses.	Dividends to Shareholders.	Total Expenditure.	<i>e</i> Excess of income over Expenditure. <i>d</i> The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1875.....	1,694,885 99	985,926 28	159,608 88	2,840,421 15	<i>e</i> 627,577 67
1876.....	2,746,563 00	1,342,268 96	213,655 04	4,302,487 00	<i>e</i> 74,422 70
1877.....	3,555,283 21	1,234,552 83	125,928 21	4,915,764 25	<i>d</i> 1,178,084 36
1878.....	1,891,130 71	1,026,354 51	146,163 83	3,063,649 05	<i>d</i> 4,408 78
1879.....	1,966,854 83	938,436 79	159,253 74	3,064,545 36	<i>d</i> 5,276 02
1880.....	2,236,943 54	889,409 73	164,650 50	3,291,003 77	<i>e</i> 116,485 07
1881.....	2,898,045 45	901,679 10	145,137 85	3,944,862 40	<i>d</i> 612,842 23
1882.....	2,294,212 90	917,526 03	110,813 47	3,322,552 40	<i>d</i> 134,155 01
1883.....	2,291,429 02	925,970 41	110,480 00	3,327,879 43	<i>d</i> 159,369 01
1884.....	2,165,708 63	871,037 06	102,675 50	3,139,421 19	<i>d</i> 14,459 84
1885.....	1,985,256 67	917,879 59	99,896 73	3,003,032 99	<i>e</i> 209,514 44
1886.....	2,128,942 82	926,299 50	114,809 02	3,170,051 34	<i>e</i> 60,022 96
1887.....	2,397,382 03	1,031,696 74	123,422 74	3,552,501 51	<i>d</i> 72,611 52
1888.....	2,355,960 53	1,009,167 74	122,198 27	3,487,326 54	<i>d</i> 2,897 14
1889.....	2,417,046 62	1,064,557 52	126,759 42	3,608,363 56	<i>e</i> 63,626 33
1890.....	2,254,866 61	1,114,472 16	135,689 92	3,505,028 69	<i>e</i> 248,284 64
1891.....	2,588,894 16	1,198,806 97	145,256 90	3,932,958 03	<i>d</i> 199,476 88
1892.....	2,454,821 80	1,440,994 51	128,372 23	4,024,188 54	<i>d</i> 243,233 21
1893.....	2,911,005 90	1,402,862 69	112,163 43	4,426,032 02	<i>e</i> 61,993 82
1894.....	2,749,953 12	1,389,355 44	157,025 56	4,296,334 12	<i>d</i> 7,171 85
1895.....	2,986,323 54	1,451,684 01	162,167 30	4,600,174 85	<i>d</i> 45,751 22
1896.....	2,777,327 97	1,417,637 39	162,610 10	4,357,575 46	<i>d</i> 50,040 83
1897.....	2,529,432 31	1,402,470 67	162,438 28	4,094,341 26	<i>e</i> 47,541 86
1898.....	2,700,774 91	1,394,742 19	164,092 45	4,259,609 55	<i>e</i> 37,434 83
1899.....	3,063,716 43	1,524,637 05	166,853 81	4,755,207 29	<i>d</i> 190,645 96
1900.....	3,828,359 85	1,921,904 32	159,674 98	5,909,939 15	<i>d</i> 396,046 31
1901.....	4,065,778 01	2,032,419 20	205,964 19	6,304,161 40	<i>e</i> 164,978 84
1902.....	3,987,114 25	2,276,809 16	214,175 08	6,478,098 49	<i>e</i> 460,468 79
1903.....	4,315,004 63	2,512,276 00	207,331 00	7,034,611 63	<i>e</i> 586,333 83
Total.....	78,239,019 44	37,463,834 55	4,309,268 43	120,012,122 42	<i>d</i> 557,754 39

CANADIAN FIRE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian Fire Insurance Companies carry on business outside Canada in the several countries, states, &c., set opposite their respective names, viz :—

Name of Company.

Name of Countries, States, &c.

British American Assurance Company..The States of Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, Newfoundland, Mexico, Porto Rico and the Hawaiian Islands,

Canadian Fire Insurance Company.....	Newfoundland.
London Mutual.....	Newfoundland and surplus business in United States.
Ottawa Fire Insurance Company	Newfoundland and surplus business in United States.
Western Assurance Company.....	Newfoundland, British West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the British possessions in the far East, and in Africa, as well as at some points on the continent of Europe.

TORONTO CONFLAGRATION.

The following are the amounts of loss sustained in Toronto by the various Companies licensed by this Department in the conflagration which occurred on the 19th and 20th April, 1904, by which a large number of the wholesale and manufacturing houses of the city were destroyed. The figures having been furnished by the companies may be looked upon as entirely accurate.

LOSSES INCURRED—TORONTO CONFLAGRATION.

Name of Company.	Losses incurred less reinsurances in licensed Companies.	Name of Company.	Losses incurred less reinsurances in licensed Companies.
	\$ cts.		\$ cts.
<i>Canadian Companies.</i>		<i>British Companies—Con.</i>	
Anglo-American	262,653 18	North British	376,155 08
British America	270,714 18	Northern	295,384 60
Canadian Fire	103,600 00	Norwich Union	213,304 27
Equity Fire	86,051 19	Phoenix of London	247,750 37
London Mutual Fire.....	122,586 34	Royal.....	746,200 00
Mercantile Fire.....	70,204 00	Scottish Union and National.....	320,552 70
Montreal—Canada Fire.....	29,625 66	Sun Fire.....	149,292 49
Ottawa Fire.....	110,106 51	Union Assurance	174,600 57
Quebec Fire	93,321 00		
Western	242,565 27	Total	4,538,802 57
Total.....	1,391,427 33		
<i>British Companies.</i>		<i>American Companies.</i>	
Alliance.....	344,808 25	Ætna Fire.....	163,498 74
Atlas.....	252,514 88	Connecticut Fire.....	71,911 13
Caledonian	219,531 77	Hartford Fire.....	152,079 58
Commercial Union.....	272,979 70	Home Fire.....	286,490 49
Guardian.....	134,496 83	Insurance Co. of N. A	182,367 55
Law Union and Crown.....	56,944 04	Phoenix of Brooklyn	135,089 85
Liverpool and London and Globe..	270,208 77	Phoenix of Hartford.....	72,756 49
London and Lancashire.	282,410 00	Queen.....	255,900 00
London Assurance.....	80,547 17		
Manchester.....	101,121 08	Total	1,320,093 83
		Grand total.....	7,250,323 73

In addition to the foregoing which in the aggregate amount to \$7,250,324, losses were sustained by companies which do not report to this office, the precise amount of which is consequently unknown to the department, but would probably exceed half a million dollars, thus increasing the total loss sustained by Insurance Companies to about \$7,750,000.

SESSIONAL PAPER No. 8

Attention is again directed to the necessity of creating and maintaining special funds for the purpose of providing for just such disasters as that which occurred in Baltimore in February, 1904, and that at Toronto above referred to; and as pointed out in the report issued in 1900 on the occasion of the Ottawa-Hull conflagration such funds should be substantial in amount, and be looked upon not as surplus, from which dividends may be paid, but as actual liabilities.

INLAND NAVIGATION AND OCEAN INSURANCE, 1903.

Inland marine insurance is carried on in Canada by two Canadian companies (the British America and Western), and to a very limited extent by two American companies (the *Ætna Fire*, and the Insurance Company of North America), and two British companies (the British and Foreign Marine Insurance Company and the Marine Insurance Company). Ocean business is transacted by the two Canadian companies, but the greater part of this business is transacted by companies which are not required to be licensed, and do not report to this department.

The figures given below include the Canadian inland marine business of the two American companies and the two British companies, and the whole inland marine and ocean business done by the two Canadian companies.

INLAND MARINE.

The premiums received amounted to \$620,429, the losses incurred to \$421,862, and the losses paid to \$434,041. At the end of the year the losses unsettled were \$31,960.

The inland marine business has been more favourable than the year previous. The losses incurred amounted to 68·00 per cent of the premiums received. The rates for 1901 and 1902 were 64·48 and 76·68 respectively.

OCEAN MARINE.

The premiums received amounted to \$694,016, the losses incurred to \$593,924, and the losses paid to \$591,388. At the end of the year the total outstanding or unsettled losses were \$57,182.

In the ocean business the rate of losses incurred to premiums received was 85·58 per cent, whilst in 1901 and 1902, the rates were 78·92 and 78·23 respectively.

An abstract of the inland marine business will be found on page xxiii, and details of this and the ocean business for the individual companies on pages lxxx and lxxxi.

LIFE INSURANCE, 1903.

The business of life insurance was transacted by thirty-nine active companies of which twenty-one are Canadian, seven British and eleven American.

Insurances Effected during the Year.

The total amount of policies in Canada taken during the year 1903, was \$91,567,805, which is greater than the amount taken in 1902 by \$11,014,839. The Canadian companies show an increase in 1903 of \$9,286,937, whilst in 1902 they had an increase of \$7,583,420; the American companies have an increase of \$1,919,315, whilst in 1902 they had a decrease of \$1,194,956; and the British companies have a decrease of \$191,413, whilst in 1902 they had an increase of \$265,274, the total increase in 1903 being \$11,014,839, as above stated.

The respective amounts effected are :—

Canadian companies	\$55,169,104
British “ 	3,132,904
American “ 	33,265,797

So that the amount taken by native companies exceeds that taken by the British and American together by about \$18,770,000.

Life Insurance in Force in 1903.

The total amount of insurance in force at the close of the statements was \$548,443,000, which shows the large increase of \$39,630,695 over that of the previous year, being distributed as follows :—

	Total in force.	Increase.
Canadian companies	\$ 335,638,940	\$ 27,436,344
British	42,127,260	571,015
American	170,676,800	11,623,336
Total	<u>\$ 548,443,000</u>	<u>\$ 39,630,695</u>

The following tables will enable the progress of the total business to be traced during the past twenty-nine years, both as regards the amount of insurances effected from year to year, and the total amount in force.

SESSIONAL PAPER No. 8

AMOUNTS of insurance effected in Canada during the respective Years 1875-1903.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,906,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	5,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,675
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
Total.....	659,553,355	88,194,492	391,084,611	1,138,832,458

NET amounts of Insurance in force in Canada, 1875-1903.

1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,052	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,600,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	150,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,443,000

* Including 20 months' business of the Canada Life.

3-4 EDWARD VII., A. 1904

Amount of Insurance terminated in 1903.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$11,097,122, which is greater by \$1,138,790 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$38,424,862, being greater than in the previous year by \$602,090.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$20.01 terminated in natural course and \$69.28 by surrender and lapse, making a total of \$89.29. In the year 1902 these rates were \$19.76 and \$75.04 respectively, making a total of \$94.80, thus giving a difference of \$5.51 for each \$1,000 at risk.

The following table exhibits the rates for the last five years :—

TERMINATED out of each \$1,000 current risk.

	Naturally.						Surrender and Lapse.					
	1898.	1899.	1900.	1901.	1902.	1903.	1898.	1899.	1900.	1901.	1902.	1903.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies ..	13 47	13 74	13 80	14 40	12 91	13 27	63 58	64 94	59 29	58 34	57 45	61 58
British " ..	21 44	21 76	23 46	22 90	20 81	28 51	45 25	35 37	37 93	48 01	35 23	37 13
American " ..	26 03	28 09	25 69	24 62	33 11	30 81	81 14	88 43	96 20	102 22	120 85	91 91

The total termination amounts to about 54.08 per cent of the amount of new policies. The actual amounts of termination were distributed as follows :—

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian companies.....	4,454,971	20,676,884
British " ..	1,229,712	1,601,156
American " ..	5,412,439	16,146,822
Total	11,097,122	38,424,862

The details of the individual companies will be found on page cix.

SESSIONAL PAPER No. 8

Canadian Policies in Force.

Omitting the industrial policies of the London Life, the Union Life and the Metropolitan, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the numbers and amounts of policies in Canada and the average amount of a policy in force at the date of the statements :—

	Number.	Amount.	Average Amount of a Policy.
		\$	\$
Canadian companies.	217,500	326,544,138	1,501
British "	21,439	42,127,260	1,965
American "	85,673	147,029,132	1,716
Total.... ..	324,612	515,700,530	1,589

The average amount of *new* policies is for Canadian companies \$1,471 ; for British companies, \$1,836 ; and for American, \$1,484. The corresponding amounts last year were \$1,433, \$1,938 and \$1,430.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force, and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk, and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	1903.			1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
	Number of lives exposed to risk.	Number of deaths.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.
Active companies...	570,672	6,276	10·998	10·301	11·213	11·226	10·733	10·549	10·907	10·095	11·166	10·327
Assessment companies	108,964	774	7·103	8·559	8·314	7·985	7·352	7·818	7·507	6·798	8·654	8·101
Retired companies...	3,385	116	34·269	39·221	40·544	40·182	35·733	33·560	26·747	32·969	30·235	26·449
Total	683,021	7,166	10·492	10·177	10·850	10·770	10·197	10·113	10·205	9·261	11·092	10·340

3-4 EDWARD VII., A. 1904

PREMIUM INCOME during respective Years 1875-1903.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,155	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,724	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,869,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,980	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,166,883	928,667	2,466,298	6,561,848
1889.....	* 4,459,595	979,847	2,785,403	* 8,224,845
1890.....	3,921,137	1,022,362	3,060,632	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,940	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,031	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,366	3,452,205	10,292,354
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,598,612	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,676,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,204	1,415,273	5,614,083	17,077,560
1903.....	10,882,650	1,435,317	5,922,297	18,240,265
Total	122,558,164	27,500,463	79,055,785	229,114,413

* Including 20 months' business of the Canada Life.

The total amount paid to policy-holders during 1903 was as follows :—

Death claims (including bonus additions)	\$ 5,960,422 60
Matured endowments (including bonus additions) ..	2,131,259 04
Annuityants	212,558 27
Paid for surrendered policies	1,092,849 77
Dividends to policy-holders	891,274 32

Total	\$10,288,364 00
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The distribution of payments among the different companies will be found on page cvi.

Hence, for every \$100 premiums received, there has been paid to policy-holders \$48.44, leaving \$51.56 to be carried to reserve, expense and profits.

SESSIONAL PAPER No. 8

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policy-holders of all companies, other than assessment companies, doing life insurance business in Canada, for the last twenty-five years, and also the ratio of payments to policy-holders to premiums received.

Year.	Premium Income.	Payments to Policy-holders	Rate of Payments to Policy- holders per cent of Premiums.
	\$	\$	
1879.....	2,606,756	1,301,480	49·93
1880.....	2,691,128	1,389,986	51·65
1881.....	3,094,689	1,879,240	60·72
1882.....	3,544,603	1,946,444	54·91
1883.....	3,861,179	2,201,152	57·01
1884.....	4,195,726	2,073,395	49·42
1885.....	4,684,409	2,544,101	54·31
1886.....	5,298,596	2,851,981	53·83
1887.....	6,105,474	3,235,205	52·99
1888.....	6,655,762	3,440,729	51·70
1889.....	8,336,167	3,942,590	47·30
1890.....	8,131,852	4,445,668	54·67
1891.....	8,667,609	4,911,485	56·66
1892.....	9,347,131	5,452,151	58·33
1893.....	9,952,833	5,133,284	51·58
1894.....	10,345,919	5,516,929	53·32
1895.....	10,887,501	5,862,447	53·85
1896.....	11,469,040	6,506,096	56·73
1897.....	12,197,626	7,076,962	58·02
1898.....	13,190,742	6,782,006	51·41
1899.....	14,490,102	7,680,959	53·01
1900.....	16,633,142	9,232,061	55·50
1901.....	17,130,456	8,993,125	52·49
1902.....	19,501,945	9,397,971	48·19
1903.....	21,240,823	10,288,364	48·44
Total.....	234,261,210	124,085,811	52·97

Collecting the results for the twenty-five years, 1879 to 1903, we find that the total payments to policy holders amount to 52·97 per cent of the premium income during the said period.

3-4 EDWARD VII., A. 1904

The subjoined table shows the total premium income and payments to policy holders, during the last twenty-five years, of the life insurance companies *which have ceased to do new business in Canada*, and also the ratio of payments to policy-holders to premiums received.

Year.	Premium Income.	Payments to Policy-holders.	Rate of Payments to Policy-holders per cent of Premiums.
	\$	\$	
1879.....	490,688	396,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	454,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,108	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	368,887	225.31
1894.....	178,467	435,862	244.23
1895.....	163,366	367,132	224.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	163,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
1902.....	127,420	317,859	249.46
1903.....	105,250	274,631	260.93
Total.....	6,029,115	9,588,211	159.03

Collecting the results for twenty-five years, 1879 to 1903, it will be seen that the total payments to policy-holders made by said retired companies exceed by 59.03 per cent the total premium income during the same period.

Canadian Companies.

The assets and liabilities, income and expenditure, of the Canadian Life Companies will be found exhibited in the statements under their respective headings at pages c, ci, cv and cvii. The tables of mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page ci.

From tables on pages cv and cvii referred to, it will be seen that the Canadian companies have received an income of \$17,568,007.82 drawn from the following sources :—

Premiums and annuity sales.....	\$13,883,210 79
Interest and dividends.....	3,272,592 04
Sundry.....	412,204 99
Total	\$17,568,007 82

SESSIONAL PAPER No. 8

And they expended \$10,163,392.60 under the following items:—

Paid to policy-holders and annuitants.....	\$ 5,516,778 25
General expenses	4,443,827 24
Dividends to stockholders.....	202,787 11

Total.....	<u>\$10,163,392 60</u>
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Hence out of every \$100 of income they have expended in payment to policy-holders \$31.40 in general expenses, \$25.30, and in dividends to stockholders \$1.15, leaving \$42.15 to be carried to reserve.

By reference to the table at page c it will be seen that the total assets at December 31, 1903 of the Canadian life companies other than assessment companies (including \$4,008,218 outstanding and deferred premiums, interest and rents due and accrued which have not as yet gone into income) amount to \$81,634,025, an increase over the corresponding amount at the end of the year 1902 of \$8,113,643.

The amounts of risk in force have increased during the year from \$359,591,506 to \$399,858,274, a gain of \$40,266,768, and the reserves have increased from \$65,603,652 in 1902 to \$72,755,528 in 1903, an increase of \$7,151,876.

The following table gives the premium and other income of the Canadian companies other than assessment companies, during the past twenty-five years, and also the payments to policy-holders, for general expenses and for dividends to stockholders during the same period.

Year.	Premiums	Interest and other Receipts.	Total Income.	Paid to Policy-holders.	General Expenses.	Dividends to Stockholders.	Total Expenditure.
	\$	\$	\$	\$	\$	\$	\$
1879.....	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880.....	1,039,342	325,581	1,364,923	412,230	272,689	32,311	717,230
1881.....	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882.....	1,562,085	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883.....	1,738,973	477,346	2,216,319	777,355	459,329	40,856	1,277,540
1884.....	1,932,506	499,074	2,431,580	671,448	508,573	48,821	1,228,842
1885.....	2,157,338	585,066	2,742,404	934,750	527,371	36,769	1,498,890
1886.....	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887.....	2,922,526	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888.....	3,260,800	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889.....	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890.....	4,236,746	985,915	5,222,661	2,081,236	1,006,698	121,005	3,208,939
1891.....	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892.....	5,006,717	1,174,010	6,180,727	2,438,040	1,210,501	57,010	3,705,551
1893.....	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894.....	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895.....	6,297,930	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,925,861
1896.....	6,941,828	1,577,222	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897.....	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898.....	8,303,650	2,066,907	10,370,557	3,542,393	2,391,527	87,885	6,021,805
1899.....	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	6,506,550
1900.....	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,342	8,395,066
1901.....	11,074,492	2,792,261	13,866,753	4,890,754	3,262,458	128,442	8,281,654
1902.....	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903.....	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
Total.....	135,786,696	33,986,797	169,773,493	60,047,852	37,640,173	2,055,932	99,743,957

*Including 20 months' business in the Canada Life.

3-4 EDWARD VII., A. 1904

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian Life Insurance Companies carry on business outside Canada in the several countries, states, &c., set opposite their respective names, viz.—

Name of Company.	Name of Countries, States, &c.
Canada Life Assurance Company	The States of Illinois, Michigan, Minnesota, New York, Ohio, Pennsylvania and Washington in the United States of America; the Bahamas, Great Britain and Newfoundland.
Confederation Life Association.....	Newfoundland, Mexico and West Indies.
Imperial Life.....	Newfoundland and West Indies.
Manufacturers' Life Assurance Company.....	Newfoundland, Bermuda, British Honduras, British West Indies, Costa Rica, Egypt, India, Japan, China (Treaty Ports), Porto Rico, Philippine Islands, Straits Settlements, Michigan and Siam.
Mutual Life Assurance Co. of Canada (formerly the Ontario Mutual.).....	Newfoundland.
North America Life Assurance Co.....	The States of Illinois, Maryland, Michigan, New York, New Jersey, Pennsylvania, and Washington in the United States of America, the Bahamas and Bermuda.
Sun Life Assurance Co. of Canada.	Belgium, Bermudas, British Honduras, Open Ports of China, Chile, Costa Rica, Egypt, Turkey, France, Great Britain and Ireland, British and Dutch Guiana, Venezuela, Hawaiian Islands, Holland, India, Japan, Java, Newfoundland, Philippines, Straits Settlements, several states of the United States of America (District of Columbia, Georgia, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina and Virginia), Mexico, and the West India Islands.

ASSESSMENT LIFE INSURANCE, 1903.

The business of life insurance on the assessment plan has been carried on by four Canadian associations, reporting to this office, three of them being fraternal societies, and one the Commercial Travellers' Mutual Benefit Society, insuring only commercial travellers, manufacturers, wholesale merchants and their clerks and salesmen.

One American company, the Mutual Reserve Life Insurance Company, which formerly carried on business on the assessment plan under the name of the Mutual Reserve Fund Life Association, has been reincorporated under the laws of the State of New York as an ordinary or level premium life insurance company, and having given the notice provided for in Section 42A of the Insurance Act is required, under the provisions of said section, to maintain in respect of all policies issued in Canada since August 11, 1899, the reserve required by sections 25 and 35 of said Act to be maintained by ordinary life insurance companies with fixed and definite premiums. Since its said reincorporation its contracts have been those of an ordinary life company, payable at death, while policies issued prior to the date above mentioned are dealt with according to the laws applicable to assessment life insurance companies.

The total amount of policies taken in Canada during the year 1903 by the four Canadian associations above referred to was \$12,685,000, which is greater than the amount of assessment policies of these associations taken in 1902 by \$2,359,000, and

SESSIONAL PAPER No. 8

the net amount in force at the end of the year was \$127,634,000, which is greater than the amount in force at the end of 1902 by \$6,617,500. The amount of the insurance terminated by death was \$926,079, and by surrender and lapse, \$5,249,421. The total terminations amount to 48·88 per cent of the amount of new policies.

The details of individual companies will be found on pages cxiv and cxvi.

The total amount paid by members for membership fees, annual dues, assessments, &c., was \$1,527,759, and the amount paid for death claims was \$977,634.

Details of the assets and liabilities, income and expenditure will be found on pages cxvii and cxviii.

ACCIDENT INSURANCE, 1903.

Accident insurance may be subdivided into two classes viz :—*Employers' Liability Insurance* and *Personal Accident*, both of which are covered by an accident license.

The business of accident insurance was transacted by eleven companies, viz : 5 Canadian (all of which combined it with sickness insurance, one with plate glass insurance, and one with guarantee insurance) ; 2 American, (one of which combined it with Life, and one with sickness and steam boiler insurance), and 4 British (three of which combined it with guarantee business and all with sickness insurance).

EMPLOYERS' LIABILITY.

Of the eleven accident companies, only six transacted Employers' Liability Insurance, viz :—1 Canadian, 3 British and 2 American.

The total premiums received for this class of risks was \$402,861, and the losses paid amounted to \$190,708 with unsettled claims outstanding to the amount of \$58,245.

An abstract will be found at page cxxiv.

PERSONAL ACCIDENT.

All the accident companies transacted personal accident business, the total premiums for which were \$721,092 insuring an amount of \$124,044,337. The claims paid amounted to the sum of \$318,484, and there were outstanding at the close of the year unsettled claims amounting to \$49,583.

An abstract will be found at page cxxii.

The Maryland Casualty Co. commenced business during the year.

GUARANTEE INSURANCE 1903.

Guarantee business was transacted by seven companies, two of which are Canadian, three British and two American.

The list differs from that of the previous year by the addition of one British company, The Railway Passengers Assurance Company, licensed at the close of the year

3-4 EDWARD VII., A. 1904

1902, and one American company, The United States Fidelity and Guarantee Co. which was licensed in March, 1903.

The total premiums received were \$144,122 guaranteeing an amount of \$37,652,541, and the net amount paid for claims was \$25,114, with unsettled claims amounting to \$8,075 outstanding at the end of the year.

An abstract will be found at page cxxii.

The Guarantee Company of North America transacted business outside of the Dominion which is not included in the above.

CONTRACT INSURANCE.

Two companies, both American, were during the year licensed to carry on a class of business, which is not defined in the Insurance Act, but which is particularly described in the licenses of the companies concerned and may be known as the business of guaranteeing and becoming security for the due performance of any office, trust, contract or agreement; executing and guaranteeing bonds, undertakings and obligations, including appeal and other bonds in legal actions and proceedings. This class of insurance is, for the sake of brevity and convenience, styled 'contract insurance.' Although not covered by the definition, contained in the *Insurance Act*, of guarantee insurance, it is analogous thereto, and might with propriety be considered a branch thereof, and it may hereafter be deemed desirable to enlarge the definition of guarantee insurance so as to include the same.

The premiums received in 1903 amounted to \$8,484. There were no losses reported.

SICKNESS INSURANCE.

The business of sickness insurance has been carried on by ten companies, viz., one American, four British and five Canadian. Four of the companies combine with accident insurance, four with guarantee and accident insurance, one with accident and plate glass insurance, and one with accident and steam boiler insurance.

It appears, however, that sickness insurance not in combination or in conjunction with accident risks has been carried on only to a very limited extent, and returns of the premiums received in respect thereof and losses paid, &c., have not been made to this department.

In addition to the ten companies above referred to, three fraternal societies, licensed by this office, viz.: the Supreme Court of the Independent Order of Foresters and the Subsidiary High Court of the Ancient Order of Foresters and the Canadian Order of Woodmen of the World pay sick benefits to such of their members as stipulate therefor in their application for membership. In the case of the Ancient Order of Foresters these benefits are paid partly through the lodges and partly by the Subsidiary High Court.

PLATE GLASS INSURANCE IN CANADA, 1903.

The business of plate-glass insurance was transacted by four companies, viz.: 2 Canadian (one of which combined it with accident insurance), and 2 American.

The companies, having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate-glass insurance were \$90,411, being greater than the amount received the previous year by \$2,797, and the total losses incurred were \$35,726, being \$513 less than the amount incurred in 1902. An abstract will be found at page cxxiv.

BURGLARY GUARANTEE INSURANCE, 1903.

This branch of insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada eleven years ago. On June 14, 1893, a license was issued to the Dominion Burglary Guarantee Company (Limited), whose head office is at the city of Montreal, to transact the business of guaranteeing against loss or damage by reason of burglary or house-breaking, and guaranteeing against loss of jewellery, bullion and other moveable property deposited with it for safekeeping. This company which was incorporated by an Act of Parliament of Canada, assented to on April 1, 1893, is the only company licensed by this department to carry on the business of burglary guarantee insurance in Canada. A table showing the premiums received by it, the number of policies issued, the amount insured thereby, the number and amount of policies in force at the end of the year, the amount of claims paid, &c., will be found at page cxxiv.

At the present time there are one hundred and ten (110) companies under the supervision of this office. The nature of the business transacted by them is as follows:

Number of companies doing life insurance.....	52
" " " assesment plan	4
" " fire insurance.....	37
" " inland marine insurance.....	6
" " ocean marine insurance	2
" " accident insurance.....	11
" " guarantee insurance... ..	7
" " steam boiler insurance.....	2
" " plate-glass insurance.....	4
" " burglary guarantee insurance.....	1
" " registered mail, &c., insurance....	3
" " sickness insurance.....	13
" " contract.....	2

3-4 EDWARD VII., A. 1904

The deposits for the protection of policy-holders, held by the Honourable the Receiver General in trust for these companies, at June 30, 1904, amounted to \$35,135,674.60 in securities as follows:—

Canadian Government securities	\$ 3,107,550 61
Canada Provincial securities.....	5,652,404 37
United States bonds	900,000 00
British Government securities.....	1,708,200 00
British Colonial securities ...	861,400 01
Bank deposit receipt..	110,000 00
Montreal harbour bonds	386,000 00
Municipal securities	18,987,366 28
Bank stocks	23,633 33
Loan companies debentures.....	309,566 67
Railway debentures.....	2,254,553 33
Massachusetts bonds.....	835,000 00
Total.....	<u>\$35,135,674 60</u>

There was also deposited with Canadian trustees, in conformity with the Act, \$18,049,758.98, making a total of \$53,185,433.58 for the protection of policy-holders, being an increase since last report of \$3,572,291.61.

The distribution of the total sum of \$53,185,433.58 held, as above mentioned, for the protection of policy-holders among the different classes, is as follows:—

Fire and inland marine.....	\$ 8,723,950 16
Life.....	42,997,581 49
Accident, guarantee, plate-glass, &c.....	1,463,901 93
Total.....	<u>\$53,185,433 58</u>

The total amount of premiums received in Canada for all forms of insurance was \$32,935,680, of which \$15,611,415 was received by Canadian companies, and \$17,324,265 by British and American. The following summary shows the distribution of the premiums to the various classes:—

PREMIUMS, 1903

Fire.	\$ 11,384,762
Inland marine.....	76,941
Life.....	18,240,265
Life (assessment)	1,527,759
Personal accident.....	721,092
Guarantee.....	144,122
Plate-Glass.....	90,411
Steam Boiler.....	39,017
Burglary Guarantee.....	24,730
Sickness (so far as separate return made).....	236,913
Inland transit.....	38,323
Contract	8,484
Employers' Liability.....	402,861
Total.....	<u>\$ 32,935,680</u>

SESSIONAL PAPER No. 8

Or dividing them according to the nationalities of the companies :—

PREMIUMS, 1903.

	Canadian Companies.	British Companies.	American Companies.
	\$	\$	\$
Fire.....	2,282,498	7,334,432	1,767,832
Inland Marine.....	31,980	13,656	31,305
Life.....	10,882,650	1,435,318	5,922,297
Life (Assessment)	1,527,759		
Accident.....	435,703	194,177	91,212
Guarantee.....	51,389	84,849	7,884
Plate-Glass	36,016		54,395
Sickness.....	211,189	25,062	662
Steam Boiler.....	39,017		
Burglary Guarantee.....	24,730		
Inland Transit.....		38,323	
Contract.....			8,484
Employers' Liability.....	88,484	282,847	31,530
Total.....	15,611,415	9,408,664	7,915,601

RULES AND REGULATIONS REGARDING THE ACCEPTANCE OF SECURITIES OFFERED FOR DEPOSIT BY INSURANCE COMPANIES, &c., &c.

The following extracts from Orders in Council, Minutes of the Treasury Board, &c., (all of which have been previously published) are here collected for convenience of reference :

Particulars of Securities offered for Deposit.—‘All applications for the acceptance of bonds or debentures, whether as original deposits or in exchange for securities which the applicants desire to have released, must be accompanied by a statement giving full particulars of the securities offered for acceptance under the following headings, viz.:—

‘Date, date of maturity, place of payment of principal, rate of interest, how payable, *i.e.*, yearly or half-yearly, date and place of payment of interest, market value at time of application for acceptance, and, if not quoted in the market, the price at which purchased by the company and date of such purchase.

‘Also, as regards municipalities whose bonds or debentures are offered :

‘The population, assessed value, rate of taxation, assets, total debenture indebtedness, and all other liabilities, income and expenditure for the last fiscal year, and any other details in the possession of the company which would be of assistance in determining the value of the securities offered for acceptance.

‘The Board desire to be in possession of all possible information in relation to such securities in order that they may be in a position to give the matter proper consideration.’ (T.B., Nov. 9, 1888.)

Railway Debentures.—‘The Board are of opinion that they cannot accept as a deposit the bonds of any railway company, unless guaranteed directly or indirectly by the Canadian Government.’ (T.B., Oct. 27, 1890.)

Loan Companies' Bonds.—The Board had under consideration a memorandum from the Superintendent of Insurance with reference to the application of the Land Mortgage Companies' Association of the province of Ontario to have the debentures of loan companies accepted by the government as deposits on behalf of insurance companies in which he reports that the said association is composed of incorporated loan companies or societies authorized to lend money on real estate in the province of Ontario, and all such companies or societies are eligible for membership upon payment of certain fees ; that the loan companies which compose the said association may be divided into the following classes :—

I. ‘Companies incorporated under the provisions of the Statute of the Province of Canada, 9 Victoria, chap. 90, consolidated in chapter 53 of the Consolidated Statutes of Upper Canada, included in chapter 169 of the Revised Statutes of Ontario (1887), and commonly known as the “Building Societies' Act.”

II. ‘Companies incorporated under the “Canada Joint Stock Companies' Act, 1877,” now known as the “Companies Act,” being chapter 119 of the Revised Statutes of Canada (1886).

III. ‘Companies incorporated under special Acts of the Legislature of the Province of Canada or of the Parliament of the Dominion of Canada.

IV. ‘Companies incorporated under the “Ontario Joint Stock Companies' Letters Patent Act, 1874,” being chapter 150 of the former and chapter 157 of the last Revised Statutes of Ontario.

V. ‘Companies incorporated under the English Companies' Act, and licensed to transact business in Canada under 37 Victoria, chapter 49, being chapter 125 of the Revised Statutes of Canada.’

The Board, after careful consideration of the report of the Superintendent of Insurance as to the class of securities upon which the above companies can invest their funds, and as to the borrowing powers of the said companies, direct that the debentures and debenture stock of such companies, belonging to the said association, as meet the requirements hereafter set forth, may be accepted as deposits on behalf of the insurance companies, at such rate as the Treasury Board may see fit to place upon them, not, however, to exceed the value usually placed upon municipal securities, viz., 90 per cent of the par value thereof when the market value is at least equal to such par value, or 90 per cent of the market value when the market value is less than the par value.

The requirements above referred to are as follows :—

1. The company shall have kept strictly within the powers in relation to borrowing and investment conferred upon it by the Act under which it is incorporated.
2. It shall have a paid-up capital of at least \$500,000.
3. It shall have been in successful operation as a loan company for not less than ten years.
4. It shall have a reserve fund amounting to not less than 25 per cent of its paid-up capital.
5. Its stock shall have a market value of not less than par.

SESSIONAL PAPER No. 8

The Board also direct that every application on behalf of an insurance company for the acceptance of any such debentures or debenture stock as herein above provided, shall form the subject of a special reference to the Treasury Board, and that the company shall supply, for the information of the Board, all necessary particulars, including a statement of the borrowing powers and powers of investment of the loan company whose securities are offered as a deposit, and a statement showing in detail the nature of the investments of such loan company, all properly verified. (T.B., October 16, 1896.)

No assurance of acceptance of Bonds by the Treasury Board.—The Superintendent asks the decision of the Board upon the following question, viz. :—

‘Will the Board inform a company desirous of purchasing certain bonds or ‘securities whether they will be accepted or not as a deposit in the event of their being purchased?’

‘The Board, after deliberation, are of opinion that they cannot give any assurance to any company that securities will or will not be accepted in the event of their being purchased.’ (T.B., April 1, 1889.)

Deposit Receipts.—‘The Board direct that deposit receipts be not accepted in any case as a deposit on behalf of any company.’ (T.B., January 25, 1888.)

Bank Stock, &c.—Bank stock or shares in any private company will not be accepted.’ O.C., January 17, 1876.)

Registered Bonds as Deposits.—‘When registered bonds are received as deposits they must be registered in the name of the Receiver General. Bonds registered in the name of a company accompanied by an assignment in favour of the Receiver General, will not be accepted. When registered bonds are intended to be used as a deposit, they should, before being forwarded to this department, be registered thus—in the name of ‘the Receiver General of Canada in trust for (giving name of the company) being part of the deposit made by the company with said Receiver General in pursuance of the statutes of Canada in that behalf.’ (T.B., July 13, 1891.)

Foreign Municipal Securities.—‘The Board are of opinion that no municipal securities other than Canadian should be accepted for deposit under the Insurance Act.’ (T.B., January 30, 1894.)

Exchange of Securities deposited with the Receiver General.—The Board establishes the following rule, viz., that bonds or securities of any kind deposited with the Receiver General can be released and withdrawn only upon the deposit with the Receiver General of an adequate amount of other securities satisfactory to the Board. (T.B., October 28, 1899.)

Municipal and other Securities as Deposits.—The Board, on the report of the Superintendent of Insurance, direct as follows :—

(1.) That Canadian municipal securities, Montreal Harbour bonds, Canadian Pacific Land Grant bonds, United States State securities and loan companies’ debentures (where such securities are in all respects acceptable to the Treasury Board) be hereafter accepted at 95 per cent of their market value at the time of deposit, such accepted value in no case however to exceed par.

(2.) That all securities of the classes mentioned in the preceding clause (1), which have been heretofore deposited and are still in the hands of the Dominion Government at Ottawa, or in the hands of the Bank of Montreal, London, England, on behalf of the government, be revalued upon the basis set out in said clause (1),

(3.) That for the purpose of such revaluation the various insurance companies by which such securities have been deposited be required to furnish from time to time when called for by the Superintendent, schedules thereof giving the full particulars of such securities, including their par and market values, such par and market values to be certified to by a competent valuator or appraiser. (T.B., June 14, 1900.)

LEGAL DECISIONS.

1. LIFE INSURANCE, INCONTESTABILITY, ALTERING BENEFICIARY, MISSTATEMENTS AND CONCEALMENTS, SURRENDER OF POLICY.

(a.) An application for life insurance dated 16th September, 1894, and made part of the contract to be effected, provided that the issue and delivery of a policy in the usual form should be the only acceptance thereof and that the place of contract for all purposes should be the head office of the company at Toronto. The policy insured the applicant’s life to the fifth day of October, 1895, and provided that it would not be in force until the first premium had been paid and accepted and the receipt delivered to the insured, and the attesting clause stated that the company affixed its seal and the President and Managing Director signed and delivered this contract “at the City of Toronto this 27th day of September, A.D. 1894.” The insured lived in British Columbia and the policy and receipt were mailed at Toronto on September 27 to the company’s agent at Winnipeg, and forwarded by him on October 1 to the insured who would not receive it before October 7. The insured died on September 30, 1897.

Held, Taschereau C. J. dissenting, that the policy and receipt were delivered, and the contract of insurance was completed, at least as early as September 27, 1894, when the papers were mailed at Toronto.

3-4 EDWARD VII., A. 1904

The policy provided that, after being in force for three years, only certain specified conditions therein should be binding on the holder and in all other respects the liability of the company thereunder should not be disputed. The insured violated a condition, but not one so specified, that would have avoided the policy but for this clause.

Held, that said provision covered breaches of conditions made during the three years the policy was in force, and was not confined to these committed subsequently thereto, and as the three years expired on September 27, 1897, the insured dying three days later, the company was liable.

(April 22, 1903.—Supreme Court of Canada, *Elson vs. North American Life Assurance Company*, 33 Reports Supreme Court of Canada, p. 383.)

(b.) The designation of a beneficiary in an Ontario contract of insurance can be revoked, and the benefit diverted to another, only within the limits laid down by the Ontario Insurance Act, R.S.O. 1897. c. 203, s. 151, even though the original designation of the beneficiary be expressly made subject to power of revocation and substitution reserved, and to the by-laws of the insurers, which by-laws permit the desired change. Thus in such a case the attempted diversion of the benefit from a beneficiary of a privileged class to a beneficiary not belonging to that class was held invalid by reason of subs. 3 of sec. 151 of the Act.

(June 27, 1903.—Divisional Court, Ontario, *Lints vs. Lints*, 6 Ontario Law Reports, p. 100.)

(c.) In the plaintiff's application to the defendants for a policy of life assurance he warranted, amongst other things, that the answers in the medical examination which formed part thereof, were full, complete and true, and without any suppression of facts, so far as such answers were material to the contract of insurance to be based thereon.

In the examination the plaintiff stated, that he had not consulted or been attended by a physician for six years prior thereto, whereas he had consulted four physicians within four months immediately before the examination. He also stated that he had not had any illness, except a slight attack of la grippe, for three years next before his examination; whereas he had been ill for two months immediately before his examination, and had consulted two doctors, who had told him that he was suffering from, at any rate, anemia. The plaintiff also concealed several symptoms of phthisis or tuberculosis from the examining doctor, which he afterwards admitted to him that he had at the time of examination. He also warranted that he was free from disease, whereas he had phthisis or tuberculosis, which, though undeveloped by physical signs, was existing.

Held, that these statements and concealments were material and constituted a breach of warranty, and therefore the policy was void.

Judgment was given for the defendants in their counter claim for delivery up of the policy to be cancelled.

(November 11, 1903, Mr. Justice Ferguson, *Smith v. Grand Orange Lodge of British America*, 40 Canada Law Journal (1904), p. 35; 6 Ontario Law Reports, p. 588.)

(d.) In 1888 the deceased was insured for \$1,000 payable at his death, in favour of his mother as sole beneficiary. In 1894 he assumed to surrender that policy in consideration of \$148.62 and a paid-up policy for \$500 payable at his death. In the latter policy it was provided that 'the sum insured is to be paid to (mother), or in the event of her prior death to (a sister), or if the insured shall survive the aforesaid beneficiaries, to his legal representatives or assigns.' The mother died in 1901, and the assured died in 1903.

Held, that the sister, who had supported the mother for the last four years of her life at the request of the assured, was entitled to the insurance money as against the executors of the latter.

(December 15, 1903.—The Master in Chambers, *Kelly vs. McBride*, 24 Canadian Law Times 1904, p. 62.)

2. FIRE INSURANCE, STATUTORY CONDITIONS, INSURABLE INTEREST, AUTHORITY OF AGENT, OVERVALUATION, OTHER INSURANCE, ESTOPPEL.

(e.) The Court of Appeal for Ontario unanimously affirmed the judgment of Mr. Justice Street reported in 4 Ontario Law Reports 303, noted at page XLI. of the report issued in 1903, on the ground that there had been no renewal contract of insurance. (Feb. 2, 1903.—*Doherty et al. vs. Millers and Manufacturers Insurance Company*, 6 Ontario Law Reports, p. 78.)

(f.) In an application for insurance against fire among the questions to the applicant: "Have you * * ever had any property destroyed by fire?—Ans. Yes. Give date of fire and, if insured, name of company interested.—Ans. 1892, National and London and Lancashire." The evidence showed that there was a fire on the applicant's property in 1882, and two fires in 1892, and the insurance by the policy granted on this application was on property which replaced that destroyed by the other fires.

SESSIONAL PAPER No. 8

Held, reversing the judgment appealed from (35 N.S. Rep., 488), that the above questions were material to the risk and the answers untrue. The first statutory condition therefor precluded recovery on the policy. (June 2, 1903.—Supreme Court of Canada; *Western Assurance Co. v. Harrison*, 33 Reports of Supreme Court of Canada, p. 473.)

(g.) C. sr. leased the Academy of Music at Quebec to his son C. jr., for the term of nine years at a rental of \$700 per annum, and as the building was in great want of repair, it was agreed that the rent should be paid for in making the necessary repairs and improvements. In May, 1899, C. jr. had commenced the repairs and improvements and requested C. sr. to obtain insurance against fire for the protection of his workmen, and the expenses then being incurred. C. sr., effected an insurance in his own name, in trust, afterwards declaring to the insurance company that the trust was in favour of C. jr., the real beneficiary intended to be insured, and the premiums were paid to the company directly by C. jr. Subsequently C. sr. became financially involved and the theatre building was sold in execution, C. jr. becoming purchaser and obtained the title to the property under the sheriff's deed. C. jr. then applied to the same insurance company for further insurance on the property, and in issuing the new policy the company recognized the validity of the first insurance still subsisting in his favour. The building was destroyed by fire in March, 1900, and C. jr. filed claims for the amount of the policies. At this latter date L. had become a judgment creditor of C. sr. and caused an attachment by garnishment to issue attaching the moneys due under the first policy in the possession of the insurance company. An intervention was filed by C. jr. claiming the amount due under the policy and the company with its declaration as garnishee referred to the declaration of trust and deposited the funds to be disposed of as the court might direct. The policy had never been formally assigned to the son, but the insurance company admitted that he was considered to be the person thereby insured. The execution creditor contested the intervention and contended that the policy enured solely to the benefit of C. sr. notwithstanding the declaration of trust, and that the moneys were subject to attachment by his creditors. The trial court, Charland, J., maintained the contestation and declared the attachment binding on the ground that the transactions between the father and son, at the time the insolvency of the former was imminent, must be reputed to have been made in fraud of creditors and that the declaration of trust could not effect a transfer of the policy. This judgment was reversed by the Court of King's Bench, which, on a different appreciation of the evidence, decided that there had been no proof to raise a presumption of fraud and that the intervenant was the true beneficiary under the policy and in the circumstances of the case.

Held, affirming the judgment appealed from that under the circumstances, the mere relationship of the father and the son did not give rise to a presumption of fraud in the transaction between them; that the purchase of the property leased by the lessee at the sheriff's sale put an end to the lease by vesting the title to the fee in the lessee, and at the time of the loss by fire, the execution debtor has no insurable interest in the property; that during the whole of the time that the policy of insurance in question was in force, the intervenant had an insurable interest in the property, first, as the lessee thereof, and afterwards as owner in fee, and that he alone was entitled to the moneys payable under the policy of insurance. Appeal dismissed with costs.

(October 20, 1903.—Supreme Court of Canada, *Langelier vs. Charlebois*, 40 Canada Law Journal (1904) p. 151; 34 Reports of Supreme Court of Canada, p. 1.)

(h.) *Delegatus non potest delegare*.—Therefore the defendants were held not bound by a policy signed by the general manager and countersigned in the name of one who had been their agent, by one of his clerks, but without any authorization by him, even though the insured may not have known of the cessation of the agency. The policy contained a stipulation that it should be valid only when countersigned by the duly authorized agent of the company.

(November 16, 1903.—Chief Justice Falconbridge, *Walkerville Match Co. vs. Scottish Union*, 24 Canadian Law Times (1904) p. 8; affirmed by Court of Appeal, 6 Ontario Law Reports, p. 674.)

(i.) The insurance was upon goods valued in the application at \$15,000. The policy was dated the 11 June, 1902, and the fire occurred on the 12 July following, with a loss of \$6,250. The defendants' policy was for \$3,000; there was other insurance to the amount of \$7,000; and the total value of the goods at the time of the fire was \$9,274.62. Statutory condition No. 9 provided that 'in the event of any other insurance on the property herein described having been assented to as aforesaid, then this company shall, if such other insurance remains in force, on the happening of any loss or damage, only be liable for the payment of a ratable proportion of such loss or damage, without reference to the dates of the different policies.' A special condition was indorsed on the policy as follows: 'The assured shall not be entitled to recover from this company more than two-thirds of the actual cash value of any building, and in case of further insurance then only the ratable proportion of such two-thirds of the actual cash value, unless more than such two-thirds value, as represented in the application, shall have been insured, in which case the company shall be liable for such proportion of the actual value as the amount insured bears to the value given in the application.'

In the case of property other than buildings, if the property insured is found, by arbitration or otherwise, to have been overvalued in the application for this policy, the company shall be liable (in the absence of fraud) for such proportion of the actual value as the amount insured bears to the value given in the application.'

3-4 EDWARD VII., A. 1904

Held, that the special condition was inapplicable to the case of a partial loss, and that the plaintiff was entitled to recover from the defendants three-tenths of the amount of his loss, in accordance with statutory condition No. 9.

(November 16, 1903—Chief Justice Sir William Meredith, *Eacreet vs Gore District Mutual Ins. Co.*, 24 Canadian Law Times (1904), p. 7; affirmed by Court of Appeal, 6 Ontario Law Reports 592).

(j.) B., desiring to abandon his insurance against fire with the Manitoba Assurance Co., and, in lieu thereof, to effect insurance on the same property with the Royal Insurance Co., wrote to the local agent of the latter company stating his intention and asking to have a policy in the "Royal" in substitution for his existing insurance in the "Manitoba." On receiving an application and payment of the premium, the agent issued an interim receipt to B. insuring the property pending issue of a policy, and forwarded the application and the premium, with his report, to his company's head office in Montreal, where the enclosures were received and retained. The interim receipt contained a condition for non-liability in case of prior insurance unless with the company's written assent, but it did not in any way refer to the existing insurance with the Manitoba Assurance Co. Before receipt of a policy from the "Royal" and while the interim receipt was still in force, the property insured was destroyed by fire, and B., had not in the meantime formally abandoned his policy with the Manitoba Assurance Co. The latter policy was conditioned to lapse in case of subsequent additional insurance without the consent of the company. B. filed claims with both companies, which were resisted, and he subsequently assigned his rights to the plaintiffs, by whom actions were brought against both companies.

Held, reversing both judgments appealed from. 14 Man. L.R. 90.22 Occ. N. 69, 72, 266, that, as the Royal Insurance Company had been informed, through their agent, of the prior insurance by B. when effecting the substituted insurance, they must be assumed to have undertaken the risk, notwithstanding that such prior insurance had not been formally abandoned, and that the Manitoba Assurance Co. were relieved from liability by reason of such substituted insurance being taken without their consent.

Held, further, that, under the circumstances, the fact that B. had made claims upon both companies did not deprive him or his assignees of the right to recover against the company liable upon the risk.

Taschereau, C. J. C., dissented from the opinion of the majority of the Court which held the Royal Insurance Company liable, and considered that, under the circumstances, B. could not recover against either company.

(November 30, 1903.—Supreme Court of Canada; *Whitla vs. Manitoba Assurance Company and Whitla vs. Royal Insurance Co.*; 24 Canadian Law Times (1904), p. 111; 34 Reports Supreme Court of Canada, p. 191.)

(k.) The liquidator of the Victoria-Montreal Fire Insurance Company sought to have Dr. Reid put on the list of contributors in respect of twenty shares, alleging that he had subscribed for twenty shares, which had been allotted to him, but had only paid twenty-five per cent thereon. Reid pleaded that he had made an agreement with E. L. Temple (alleged to be acting for the company), that while he was putting his name down for twenty shares (as an incorporator of the company), he should only be obliged to take five, if he so desired, and that he had exercised his option, and the five shares were fully paid and he was not liable for any further amount. The court found that Temple, in making this agreement with Reid, acted either in a personal capacity or for the company. If he acted in his own name, the agreement would not modify Reid's contract to take twenty shares, which were allotted to him. If he were acting for the company this agreement would be in the nature of a contrelettre, which could not affect third parties (C.C., 1212), such as the creditors represented herein by the liquidator. Reid's original contract for twenty shares stands unchanged, so far as the creditors of the company are concerned.

Judgment placing Reid on the list of contributors for \$1,500.

(Mr. Justice Fortin—*Re Victoria-Montreal Fire Insurance Company in liquidation*, John Hyde, liquidator, petitioner, and Dr. Reid respondent. *Montreal Gazette*, January 29, 1904).

(l.) The plaintiffs applied to the defendants, through their agent on November 7, 1901, for insurance for one year, and the defendants accepted at an annual premium of \$33.60, and gave an interim receipt, which, however, was in terms restricted to 30 days. On November 30, 1901, the plaintiffs, supposing they were getting insurance for one year, paid \$33.60 to the agent, which he, according to his usual course, did not pay over to the defendants till January 20, 1902, who accepted it, knowing for what it was paid, but did not issue any policy, and after a fire had occurred, repudiated liability on the ground that they had insured the plaintiffs for 30 days only.

Held, that the defendants were liable; for if they intended to treat the insurance as terminated after 30 days, it was their duty to have so informed the plaintiffs, and returned them a proper proportion of the premium paid; and not having done so they were liable both by virtue of the second statutory condition, by which any policy, which includes an interim receipt, sent to the assured is to be deemed to be in accordance with the application: R.S.O., 1897, ch. 203, sec. 168 (2), and also on the ground of estoppel by their conduct and dealings with the plaintiffs.

(February 19, 1904—Chief Justice Sir William Meredith: *Coulter v. The Equity Fire Insurance Co.*, 7 Ontario Law Reports, p. 180).

SESSIONAL PAPER No. 8

(*n.*) Suit to set aside an assignment of insurance moneys. The plaintiffs sued on behalf of themselves and all other creditors of D. M. Cockrill, the debtor, who were willing to join in and contribute towards the payment of the expenses thereof, and for the benefit of the creditors generally of the debtor. On and previous to August 4, 1903, Cockrill was indebted to the defendant for money lent; on that date he demanded security, and Cockrill handed to the defendant two interim receipts for insurance on the hotel owned by Cockrill, and pledged them to the defendant as security, and he was the holder thereof when the hotel was burned. Shortly after the fire Cockrill arranged with one Saddler to rebuild the hotel, and he authorized Saddler to collect the insurance moneys. Cockrill then (August 26) agreed with the defendant that if he would hand over the insurance documents he held to Saddler, the latter would pay the defendant out of the insurance \$600 and guarantee payment of the balance due the defendant; pursuant to this agreement the defendant handed over the documents of insurance.

About September 5 Cockrill decided not to rebuild the hotel, and on that date gave to Bryans an assignment of the insurance moneys in Saddler's hands to the extent of \$2,200, to secure Bryans, and, as Cockrill stated, to take the place of the original arrangement.

It was the assignment of September 5 which was attacked by the plaintiffs.

Held, that by the dealings that took place between the parties on August 4 the intention was that Cockrill should pledge to Bryans the insurance on the hotel to secure the claim of the latter. The papers handed over were believed by both parties to represent actual insurance and the transaction was intended to operate as a security in favour of Bryans. It might be regarded either as an equitable mortgage or an equitable assignment. Bryans never released his claim upon the insurance moneys. He gave up the papers and aided Saddler in collecting the insurance upon the faith of the promise originally made. The giving of the assignment of September 5 was simply a part of the original transaction in regard to the insurance made between Cockrill and Bryans.

The three transactions of August 4, August 26, and September 5 were all connected together; the transaction of August 4 could not be successfully attacked, and the plaintiffs could not confine their attack to one detail out of several. Saddler became a trustee of the proceeds in favour of Bryans; that trusteeship arose when the insurance papers were delivered to Saddler.

There was another objection taken which was fatal to the plaintiff's right to recover.

Under s. 48 of the Assignments Act, R.S.M., 1902, c. 8, actions like the present must be brought in the name of the assignee to whom an assignment has been made for the benefit of creditors, and, if no such assignment has been made then creditors may sue. As this action was brought under s. 40 of the Act, it should have been commenced within 60 days after the transaction impeached took place. The action was commenced on November 2 to set aside a document made on September 5. It was commenced in the name of the plaintiffs, who alleged that they brought it 'on behalf of themselves and all other creditors of D. M. Cockrill . . . who are willing to join in and contribute towards payment of the expenses thereof.' The allegation remained in that form until December 4, when an amendment was made, and there were added after the clause above quoted the words 'and the same is brought for the benefit of the creditors generally of the said debtor.'

The defendant objected that there was no suit brought for the benefit of the creditors generally to impeach the transaction in question until the amendment was made on the 4th December, more than 60 days after it had taken place.

Held. That the suit was not properly constituted until the amendment was made, and the suit then spoke only from that time.

In suits where the Statutes of Limitations are involved where the defendants are added by amendment, the suit must be taken as commenced against them when they were added; they could not by relation backwards be treated as defendants in the original suit: *Dedford v. Boulton*, 25 Gr. 561; *Weldon v. Neal*, 19 Q. B. D. 394.

A similar principle was adopted in suits under the Mechanics' Lien Act, where a material amendment was made in the plaintiffs' bill after the expiration of the time limited by the statute: *Irwin v. Beynon*, 4 Man., L. R. 14; *Davidson v. Campbell*, 5 Man., L. R. 250.

The plaintiffs failed in respect of the relief claimed by them.

The defendant was entitled to be paid \$1,503 out of the insurance moneys received by Saddler, and to be paid his costs by the plaintiffs.

(March 28, 1904.—Kings Bench, Manitoba, Mr. Justice Perdue, *Ferguson v. Bryans*, 24 Canadian Law Times (1904), p. 194.)

3. MUNICIPAL CORPORATION, DEBENTURES, DEFECTIVE BY-LAW, REMEDIAL STATUTES.

(*n.*) A municipal by-law was passed in 1892, on which debentures were issued, which provided for payment of the interest, but failed to provide for payment of the principal. The statute 3 Edw. VII. c. 18, s. 93, (o.), enacts that 'where in the case of any by-law heretofore or hereafter passed, the interest for one year or more on the debentures issued under such by-law and the principal of the matured debentures (if any) has or shall have been paid by the municipality, the by-law and the debentures issued thereunder remaining unpaid shall be valid and binding.'

Held. That the effect of this is to make one payment of interest validate the debenture in respect of which it is paid, and one payment of principal validate the debenture in respect to which it is paid; and that accordingly the debentures here in question fell within the scope of this remedial enactment.

(October 31, 1903.—Divisional Court, Ontario, Standard Life Assurance Company v Village of Tweed, 23 Canadian Law Times (1903) p. 324.

This case shows how necessary it is that companies which invest their funds in municipal debentures should not purchase or loan upon any such securities without first obtaining competent legal advice as to the regularity and sufficiency not only of the debentures themselves, but also of the by-laws which authorize their issue.

4. BILLS AND NOTES, ALTERATION.

(o) The plaintiff's claim was on a note made by the defendant payable to the plaintiffs at three months after date.

When produced in court the words "Extended to Nov. 28th, '02" were found written in the lower left hand corner of the note with the initials W.H.R. below. These added words were in the handwriting of Mr. Riddell, the secretary of the plaintiff company. The defendant denied all knowledge of or assent to the extension.

Held, that the words added were more than a mere memorandum giving time for payment, and must be read into the note, and had the effect of changing the note from one at three months to one at four months, and being thus a material alteration the note became void in the hands of the plaintiff as against the defendants. The following authorities were referred to in the judgment: *Warrington vs Early*, 2 E. & B. 763; *Gardner vs Walsh*, 5 E. & B. 83; *Banque Provinciale vs Arnoldi*, ante p. 597, 2 O.L.R. 624; Bills of Exchange Act (1890) s. 63.

(July 15, 1903—His Honor Judge Senkler, County Court Lanark; *Mutual Life Assurance Company vs McLaughlin*, 39 Canada Law Journal (1903) p. 630.)

5. ASSESSMENT OF INTEREST PAYABLE AT MUNICIPAL DEBENTURES, ONTARIO ASSESSMENT ACT.

(p) The appellants having been assessed for \$3045, value of their personal property and also taxable income, appealed from such assessment to the Court of Revision, and that Court confirming the assessment, they have made this further appeal.

For the appellants it is contended that the assessment being for interest on the debentures of the City of Toronto for local improvements, and purchased and held by them, are exempt under sec. 7 (18) which provides as follows: "All property in this province shall be liable to taxation subject to the following exemptions, that is to say,—

(18) *So much of the personal property of any person as is invested in mortgage upon land or is due to him on account of the sale of land the fee or freehold of which is vested in him or as is invested in the debentures of the Dominion of Canada or of this Province or of any Municipal Corporation thereof, and such debentures.*

It was also contended that as to the interest on \$50,126.76 debentures, they are payable in England and deposited at Ottawa as security for the Company under the Statute; and several cases were referred to show that the coupons were part of the debentures.

For the respondents it was contended that so far as the debentures being outside of the Municipality, secs. 11 and 38 of the Assessment Act applied to entitle the assessment being made here, and that sec. 2 (10) authorized the assessment of the interest on the debentures. This sub-section reads as follows:—"10. 'Personal estate' and 'personal property' shall include all goods, chattels, interest on mortgages, dividends from Bank stock, dividends on shares or stocks of other incorporated companies, money, notes, accounts, and debts at their actual value, income and all other property except land and real estate and real property as above defined, and except property herein expressly exempted." It was also contended that the interest on the debentures in question is assessable under the term or word "income" in the above section.

In my opinion the whole question of whether the interest on these debentures is assessable as income or not depends upon what is included in the word "debentures" as used in the exemption clause, that is, does it include principal and interest or principal only?

It was not argued that the Company was assessable for any personal property earned by the Company in the course of their business outside of this question as to the interest on the debentures.

It has been held again and again that debenture or bond coupons, or interest warrants as they are frequently called, are part and parcel of the debenture, and partake of its nature. In the *City of Lexington vs Butler*, 14 Wall 282 Clifford J., in delivering the judgment of the Court said at p. 296—"It is well settled law that a suit upon a coupon is not barred by the Statute of Limitations unless the lapse of time is sufficient to bar also a suit upon the bond, as the coupon if in the usual form is but a repetition of the contract in respect to the interest for the period of time therein mentioned which the bond makes upon the subject, being given for the interest thereafter to become due upon the bond and partakes of its nature, and is not barred by lapse of time except for the same period as would bar a suit, unless it is barred on the bond to which it was attached. Coupons are substantially but the copies of the stipulation in the body of the bond in respect of the interest, and are so attached to the bond that they may be cut off by the holder as matter of convenience in

SESSIONAL PAPER No. 8

collecting the interest." See also *Clark vs Iowa City*, 20 Wall. 583, *The City of Kenosha vs. Lamson*, 9 Wall. 477, and the People ex. rel. vs. Commissioners of Taxes, etc., 90 N.Y. Ct. of Appeals 63.

In the State of Kentucky, U. S. an Act of the General Assembly 8 March, 1867, provides as follows:—"Sec. 1. That it shall be the duty of the assessors of property for taxation for revenue to require of each tax payer to state on oath what income he or she derives annually from interests paid on bonds issued by the Government of the United States owned by said tax payer or held by him or her in trust for another or in any fiduciary capacity. The sums so listed shall be set down in separate column under a head, "Income from U. S. Bonds." Sec. 2. That there is hereby assessed a tax on the gross amount of such income five per cent, which shall be collected by the Sheriff."

In the case of the *Bank of Kentucky vs. Commonwealth* (1872) 9 Buslis R. (Ky) 4C an Appeal was taken from the *Jefferson Co., Ct.* to the Court of Appeal from a proceeding taken to compel the appellants to list for taxation the income derived from U.S. bonds held and owned by that corporation. Judge Lindsay in delivering the opinion of the Court, said at p. 47. "It is conceded that the States have no power to tax the bonds eo nomine; but it is insisted that there is a substantial difference between the bond itself and the annual interest or income accruing upon it. The holder of the bond is entitled to this interest by reason of his contract with the Federal Government. The bond itself is evidence of the contract. The interest thereon falling due at stated intervals is as much a part of the Government debt as the principal and the right of the holder of the bond to demand its payment is a right growing out of his contract as evidenced by the bond and the law of Congress under which it was issued. To tax this interest as it annually or semi-annually becomes due and payable is in effect to tax the debt of the Government or in other words to tax the instrument or means used by it in the execution of its expressly delegated power to borrow money on the credit of the U. S. It is true that when the interest is paid it ceases to constitute a part of the debt, and is then subject to be taxed by the State Governments like other property held or owned by their citizens; and it is insisted that because the Act quoted does not by its terms necessarily imply an intention to tax the interest accruing on Federal Securities until it has been actually received by the tax payer, it can be enforced without trenching upon any of the rights or exemptions secured to him as the holder of such securities. It is a sufficient answer to this assumption that the tax imposed on the income or interest received from U. S. bonds by the Act in question is ten times greater than that assessed on moneys received from any other source by the general laws of the State. If this discrimination can be constitutionally made, it results that it is within the power of the State Governments to impose penalties upon their citizens for investing in the securities of the United States, and by means of such penalties to render nugatory the power of that Government to borrow money within their respective territorial limits. We are constrained to conclude that the State Governments do not possess such a power; and inasmuch as the Act under which this proceeding was had, if upheld, will have the effect of taxing the contracts of the United States made in pursuance of the undoubted power of that Government to borrow money, it must be regarded as repugnant to the Federal Constitution." The following cases were referred to in the above case,—*Weston vs. City Charleston*, 2 Peters 463; *McCulloch vs. Bank of Maryland*, 4 Wheaton 318; and the *Bank of Commerce vs. New York City*, 2 Black 620.

In *Weston v. Charleston*, Justice Thompson in delivering a dissenting judgment says at page 275: "What, then, is the ordinance in substance? It is a tax upon the net income of interest upon money secured by bonds, notes, insurance, stock, 6 and 7 per cent stock of the United States, or other obligations upon which interest has been received, etc. It is the net interest received upon which the tax is laid, for the ordinance declares the tax shall be on the interest received over and above that which has been paid. For example, he who receives \$1,000 interest and pays out \$500 interest is taxed only upon the balance. It is therefore a general tax upon an income from money at interest, and this, too, only included as one item in the enumeration of taxable property. It is not an objection that can be made here, if anywhere, that the tax is not upon the whole income. It is a tax general in its application to income from interest to be derived from investments of every description (with the exception mentioned) and money on loan. It cannot be considered an exorbitant tax, or in any manner partaking of the character of a penalty, it being only a tax of a quarter of one per cent. If the objection to this tax is to be sustained it must be on the broad ground that the stock of the United States is not taxable in any shape or manner whatever, that it is not to be included in the estimate of property subject to tax, and that, I understand, is the extent to which a majority of this court mean to carry the exception."

In my opinion the principles upon which the United States cases were decided are the proper principles to apply in considering this appeal. I am of the opinion that it would be a serious mistake, even if the law permitted it to be done, to tax the interest of the debentures issued by the City of Toronto whenever the same were brought into this country by the purchaser. It would, I consider, have a sensible influence in the prices to be obtained by the city on the sale of such debentures.

Following the law as laid down in the cases cited, I hold that the word 'debentures' in the eighteenth subsection of section 7 of the Assessment Act means the principal and interest secured by such debentures and that the assessment of the interest secured by the debentures in question and held by the appellants is not authorized by the Assessment Act as I have already stated I have not considered whether the interest received in the due course of business by the appellant is assessable in the ordinary way, that point not having been discussed before me."

Appeal allowed.

(November 27, 1903, Winchester, County Judge, Toronto—Metropolitan Life Insurance Co., appellants and City of Toronto, respondents.)

LEGISLATION.

1. DOMINION LEGISLATION.

The following Acts relating to Insurance Companies have been passed by the Parliament of Canada at the Session of 1904, 4 Edward VII :—

(1.) An Act respecting the British America Assurance Company. This Act makes provision for the reduction of the company's capital in the event of its being at any time impaired, including the impairment existing at the time of the passing of the Act caused by the Baltimore and Toronto conflagrations in February and April, 1904

(2.) An Act to incorporate the Canadian Credit Indemnity Company. This is the first Act passed by the Dominion Parliament incorporating a company to carry on the business of credit indemnity insurance, which class of insurance is defined in section 8 of the Act. The Company is also authorized to transact that branch of accident insurance known as employers' liability insurance. Its head office is to be at the City of Toronto.

(3.) An Act respecting the Canadian Fire Insurance Company.
This Act reduces the *subscribed* capital of the company from \$500,000 divided into shares of \$100 each, to \$250,000, divided into shares of \$50 each and provides that the amounts paid on the \$100 shares shall be credited on the \$50 shares created by the Act, with a further provision that such reduction shall not lessen the liability of the shareholders to its present creditors and policy holders.

(4.) An Act respecting the Century Life Insurance Company.
This Company was incorporated in 1901 and the time allowed by the Insurance Act within which to procure a license having expired in 1903, said time was by chapter 104 of the statutes of 1903 extended for one year from the 23rd May, 1903, that is to say, until 23rd May, 1904. The present Act further extends the time for procuring a license for one year from the last mentioned date.

(5.) An Act to incorporate the Dominion Fire Insurance Company. This act contains the customary provisions of a fire insurance company's charter. The head office is to be at the city of Vancouver, British Columbia.

(6.) An Act respecting the Ontario Accident Insurance Company. This Company by its Act of incorporation as amended by chapter 80 of the statutes of 1897 was authorized to carry on the business of accident insurance and sickness insurance as defined in *The Insurance Act*; the present Act increases the Company's corporate powers by authorizing it to make contracts insuring the owner of personal property, other than plate or other glass, against accidental damage or loss by reason of any cause whatever except loss by fire or perils of navigation.

(7.) An Act respecting the Ottawa Fire Insurance Company. This Company was incorporated by letters patent under the Ontario Insurance Act dated 30th September, 1899 and was licensed under the Insurance Act in February 1900. This Act incorporates a new Company under the same name with all the ordinary powers of a fire insurance Company. It provides also that all the assets rights effects and properties of the Provincial Company shall be vested in the Dominion Company upon the due execution of the indenture contained in the schedule to the Act, which is not however to take effect until accepted and approved by three-fourths in value of the shareholders of the Provincial Company at a special meeting duly called for considering the Act.

(8.) An Act respecting the Real Estate Title Guarantee and Trust Company. This Company is incorporated by chapter 102 of the Statutes of 1903, of the Province of Quebec, with wide powers, including certain powers of insurance. By this Act the Company is declared to have the capacity to carry on its business in and through Canada subject however to the general laws of the respective provinces respectively applicable to the Company and in so far as it relates to insurance to the provisions of the *Insurance Act*.

(9.) An Act respecting the Western Assurance Company. This Act is similar to that respecting the British America Assurance Company above mentioned.

(10.) An Act to incorporate the Monarch Life Assurance Company. This Act confers the necessary powers of a life insurance Company. The head office is to be in the City of Toronto.

SESSIONAL PAPER No. 8

2.—ONTARIO LEGISLATION.

Statutes of 1904, chapter 15.

An Act to amend the Ontario Insurance Act

[Assented to April 26, 1904.]

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows :—

2. Sub-section 39 of section 2, of *The Ontario Insurance Act* is repealed and the following is substituted therefor :—

(39.) "Guarantee Insurance" shall include the following :—

(a) "Fidelity Insurance" whereby the insurer insures against the dishonesty, unfaithfulness, negligence, or default of employees, or trustees, or persons occupying public or private positions of duty, trust, confidence or agency.

(b) "Title Insurance" whereby the insurer insures the validity of title to property, real or personal; or insures the legality and validity of written obligations or other instruments.

(c) "Credit Insurance" whereby the insurer insures against the insolvency of debtors or against loss from giving or extending credit.

(d) Any contract whereby the insurer undertakes suretyship; or undertakes to pay money or perform a contract, trust or duty on default of another who is in the first instance liable for such payment or performance.

Provided that no Guarantee Company incorporated under this Act shall have power to undertake or transact Title Insurance or Credit Insurance unless expressly so empowered by Letters Patent of Incorporation.

6. *The Ontario Insurance Act* is amended by inserting after section 145 thereof, section 145a as follows :—

145a.—(1) Every contract of Title Insurance shall be in writing, and (in addition to the other requirements prescribed by this Act) shall expressly limit the liability of the insurer to a sum stated in the contract; and no contract of Title Insurance shall be made for a longer term than twenty years.

(2) For purposes of any financial statement required to be made under *The Ontario Insurance Act* by a company transacting any form of Guarantee Insurance the liability of the company in respect of any of its unexpired insurance contracts then unexpired shall be the unearned premium computed *pro rata* as at the date of such statement.

(3) In case any question arises under a contract of Title Insurance as to the validity of the title insured, or as to the liability of the insurer, the insured or the assured or any person entitled to proceed in right of either may by motion made as under *The Vendors and Purchasers Act*, have such question summarily determined as is in that Act provided in the case of vendors and purchasers of land.

7. Subsection 8 of section 159 of *The Ontario Insurance Act* as enacted by section 7 of the *Act to amend the Insurance Act* passed in the third year of His Majesty's reign, chapter 15, is repealed and the following substituted therefor :—

(8) If one, or more, or all, of the designated or ascertained preferred beneficiaries, whether an apportionment has been made or not, die in the lifetime of the assured, the assured may, by an instrument in writing attached to or endorsed on or referring to and identifying the policy of insurance by number or otherwise, declare that the share or shares of the person or persons so dying shall be for the benefit of the assured or his estate or any person or persons named or ascertained by him in that behalf, whether or not the person or persons so named or ascertained belong to the preferred class of beneficiaries; and in default of any such declaration the share or shares of the person or persons so dying shall be for the benefit of the survivor or survivors (in equal shares) of the said designated or ascertained preferred beneficiaries; or if there is no such survivor the insurance shall be for the benefit, in equal shares, of the children of the assured, and if no surviving children of the assured then the insurance shall form part of the estate of the insured.

8. Section 166 of *The Ontario Insurance Act* is amended by adding thereto the following subsection :—

(2) Any Insurance Company standing registered under this Act for the transaction of fire insurance, and lawfully insuring any mercantile or manufacturing risk against fire, may either by the same contract or by a separate contract insure the same risk against loss or damage arising from defects in or injuries to sprinklers or other fire extinguishing appliances.

9. Clause (a) of subsection 1 of section 167 of *The Ontario Insurance Act* is amended by inserting after the word "company," in the second line of the clause, the words "incorporated before the first day of June, 1904."

The clause as amended is as follows :—

(a) Provided that contracts of mutual fire insurance by any mutual or cash mutual insurance company incorporated before the first day of June, 1904, may be for any term not exceeding four years.

3-4 EDWARD VII., A. 1904

3.—MANITOBA LEGISLATION.

Statutes of 1903, chapter 25.

An Act respecting Mortgages.

[Assented to March 18, 1903.]

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows :

4. (1.) All money payable on an insurance to a mortgagor shall, if the mortgagee so requires, be applied by the mortgagor in making good the loss or damage in respect of which the money is received.

(2.) Without prejudice to any obligation to the contrary imposed by law or by special contract, a mortgagee may require that all moneys received on an insurance be applied in or towards the discharge of the money due under his mortgage.

4.—NOVA SCOTIA LEGISLATION.

Statutes of 1903, chapter 15, as amended in 1904.

An Act respecting Life and Accident Assurance.

[Passed 11th day of April, A.D., 1903.]

Be it enacted by the Governor, Council and Assembly, as follows :—

SHORT TITLE.

1. This Act may be cited as the "Life Insurance Act"

INTERPRETATION.

2. In this Act, unless the context otherwise requires :

(1.) "Chief agency" means the principal office or place of business in Nova Scotia of an extra-provincial corporation undertaking insurance in Nova Scotia.

(2.) "Collector" includes every officer, agent or person receiving pay, however remunerated, who by himself or by any deputy or substitute collects premiums, fees, assessments or other moneys for an insurance corporation.

(3.) "Company" means and includes any corporation, or any society or association, incorporated or unincorporated, or any partnership, or any underwriter that undertakes or effects for valuable consideration, or agrees or offers so to undertake or effect in the province, any contract of insurance within the intent of this Act.

(4.) "Head Office" means the place where the chief executive officers of an insurance corporation transact its business.

(5.) "Benefit" includes all benefit, bonus and insurance moneys payable by the insurer under the contract; and "beneficiary" includes every person entitled to such moneys, and the executors, administrators and assigns of any person so entitled.

(6.) "Preferred beneficiaries" constitutes a class which includes the husband, wife, children, grandchildren and mother of the assured; all other beneficiaries may be known as "ordinary beneficiaries."

(7.) "Beneficiary for value" means a beneficiary for a valuable consideration other than marriage.

(8.) "Insurance" includes the following, whether the contract be one of insurance, or of reinsurance, and whether the premium payable be a sum certain or consist of sums uncertain or variable in time, number or amount :—

(a.) Insurance against death or accident;

(b.) Contracts of endowment, assessment-endowment, tontine, semi-tontine, lifetime benefits, annuities on lives, or contracts of investments involving tontine or survivorship principles for the benefit of persisting members; or any contract of investment involving life contingencies;

(c.) Any contract made in consideration of a premium based on the expectancy or expectation of a probability of life; or any contract made on such consideration, and having for its subject the life, safety or insurable interest of any person, where the benefit under the contract is primarily payable to the assured or to a donee, grantee, or assignee, or to trustees, guardians or representatives, or to or in trust for any beneficiary, or to the assured, by way of indemnity or insurance against any liability incurred by him through the death or injury of any person;

(d.) Any investment contract under which lapses or payments made by discontinuing members or investors accrue to the benefit of persisting members or investors, except where a corporation (other than an insurance corporation) is expressly authorized to undertake such contract by the statute in force in Nova Scotia.

SESSIONAL PAPER No. 8

(c.) Generally any contract in the nature of any of the foregoing whereby the benefit under the contract accrues payable on or after the happening of some contingent event.

(9.) "Endowment insurance" includes any contract of insurance which contains an undertaking to pay an ascertainable sum at a fixed future date, provided the assured is then alive. An undertaking to pay such sum on the assured reaching the expectancy or expectation of life shall be deemed to be endowment insurance.

(10.) "The insurer" means the company undertaking the contract of insurance or of reinsurance, as the case may be.

(11.) "The assured" means the person whose life, safety or insurable interest is insured.

(12.) "Maturity" of an insurance contract means the happening of an event, or the expiration of the term at which the benefit under contract accrues due.

(13.) "Premium" includes any valuable consideration given or promised for insurance.

(14.) "Contract of insurance," "policy of insurance," and "policy" include any certificate or contract hereinafter mentioned, or in any way relating to life insurance.

APPLICATION.

3. The provisions of this Act shall apply to every lawful contract of insurance in writing now in force or hereafter effected, and shall also extend to the said contracts of insurance where any declaration indorsed thereon or identifying the same by number or otherwise, though made before the passing of this Act, would be within the operation and provisions of this Act, if the same had been made subsequent thereto. Such provisions shall likewise extend and apply to membership, beneficiary and other certificates and contracts relating to life insurance issued or entered into by any society or association of persons, for any fraternal, provident, benevolent, industrial or religious purpose, among the purposes of which is the insurance of the lives of the members thereof exclusively, or by any association, for the purpose of life insurance formed in connection with any such society or organization and from among its members, and which insures the lives of such members, including certificates or contracts heretofore issued or entered into.

4. (1.) Where the assured is a person domiciled or resident in Nova Scotia or is so domiciled or resident at the maturity of the policy, the policy, certificate or writing evidencing the contract shall, if issued or delivered over in Nova Scotia, or committed to the post office or to any carrier, messenger or agent to be delivered or handed over in Nova Scotia to the assured, his assign or agent, be deemed to evidence a contract made in Nova Scotia, and the contract shall be construed, and the status of the beneficiary or beneficiaries thereunder shall be determined, according to the law of Nova Scotia, and all moneys payable under the contract shall be paid in Nova Scotia at the office of the insurer or its chief officer or agent in lawful money of Canada.

(2.) Any action to enforce such contract may be validly taken in any court of competent jurisdiction in Nova Scotia.

(3.) This action shall have effect notwithstanding any agreement, condition or stipulation, in the policy to the contrary.

5. In any contract of insurance against accident or casualty or disability, total or partial, the event insured against shall be deemed to include any bodily injury occasioned by external force or agency, and either happening without the direct intent of the person injured or happening as the indirect result of his intentional act, such act not amounting to voluntary or negligent exposure to unnecessary danger, and no term, condition, stipulation, warranty or proviso of the contract varying the aforesaid obligation or liability of the company shall as against the assured have any force or validity.

6. (1.) Where any insurance contract, made by any corporation whatsoever within the intent of this Act, is evidenced by a seal or written instrument, all the terms and conditions of the contract shall be set out by the corporation in full on the face or back of the instrument forming or evidencing the contract, and unless so set out, no term of, or condition, stipulation, warranty or proviso, modifying or impairing the effect of any such contract made or renewed after the commencement of this Act shall be good and valid, or admissible in evidence to the prejudice of the assured or beneficiary. Nothing herein contained shall exclude the proposal or application of the assured from being considered with the contract, and the court shall determine how far the insurer was induced to enter into the contract by any material misrepresentation contained in the said application or proposal.

(2.) No contract of insurance made or renewed after the commencement of this Act shall contain, or have indorsed upon it, or be made subject to any term, condition, stipulation, warranty or proviso, providing that such contract shall be avoided by reason of any statement in the application therefor, or inducing the entering into of the contract by the corporation, unless such term, condition, stipulation, warranty or proviso, is limited to cases in which such statement is material to the contract, and no contract of insurance within the intent of this Act shall be avoided by reason of the inaccuracy of any such statement, unless it is material to the contract.

(3.) The question of materiality in any contract of insurance whatsoever shall be a question of fact for the jury, or for the court if there is no jury; and no admission, term, condition, stipulation, warranty or proviso to the contrary, contained in the application, or proposal for insurance, or in the instrument of contract, or in any agreement or document relating thereto, shall have any force or validity.

(4.) A registered friendly society, may instead of setting out the complete contract in the certificate or other instrument of contract, indicate therein by particular references those articles or provi-

sions of the constitution, by-laws or rules which contain all the material terms of the contract not in the instrument of contract itself set out, and the society shall, at or prior to the delivery over of such instrument of contract deliver also to the assured a copy of the constitution, by-laws and rules therein referred to.

7. (1.) Where the age of a person is material to any contract and such age is given erroneously in any statement or warranty made for the purpose of the contract, such contract shall not be avoided by reason only of the age being other than as stated or warranted if it appears that such statement or warranty was made in good faith and without intention to deceive, but the person entitled to recover on such contract shall not be entitled to recover more than an amount which bears the same ratio to the sum that such person would otherwise be entitled to recover as the premium proper to the stated age of such person bears to the premium proper to the actual age of such person, the said stated age and the actual age being both taken as at the date of the contract. Provided, that in no case shall the amount receivable exceed the amount stated or indicated for the contract. Provided, also, that where the application for the contract of insurance expressly limits the insurable age, and where the actual age of the applicant for insurance at the date of his application exceeds the age so limited, the contract shall, during the lifetime of the assured, and not later than five years from the date of the contract be voidable, at the discretion of the insurer, within thirty days after the error in age comes to the knowledge of the insurer.

(2.) Where any error is discovered in respect to any contract of insurance, or of the premium or premiums paid or to be paid upon such contract, nothing herein contained shall be construed in any way to prevent at any time before the maturing of the contract an adjustment between the insurer and the assured of the amount or amounts payable in respect to any insurance affected, or of the premium or premiums paid or to be paid.

8. In any insurance of the person, where the money payable by way of premiums, dues or assessments (not being the initial premiums, dues or assessments) under any contract whatsoever is unpaid, any beneficiary or beneficiaries may within thirty days from and including the first on which the money is due, by registered letter or otherwise, pay, deliver or tender to the company at its head office or at its chief agency in Nova Scotia or to the company's collector or authorized agent, the sum in default, on payment, delivery or tender, as aforesaid, by the assured or by any of the beneficiaries under the contract, the contract shall be deemed to have been *ipso facto* revived or renewed, and any stipulation or agreement to the contrary shall, as against the insured or his beneficiaries be utterly void. The thirty days hereinbefore mentioned shall run concurrently with the period of grace and credit (if any), allowed by the insurer for the payment of a premium or of an instalment of premium, and nothing herein contained shall be deemed to extend the grace or credit beyond the total of thirty days.

9. In any insurance of the person, except an annuity on life, it shall be necessary for the validity of the contract that the beneficiary under the contract (being other than the assured, or the parent, or bona fide donee, grantee or assignee of the assured, or a person entitled under the will of the assured or by operation of the law) have had at the date of the contract a pecuniary interest in the duration of the life or other subject insured, provided that any otherwise lawful contract of annuity upon life shall not require for its validity that the annuitant has or at any time had an insurable interest in the life of the nominee.

10. Every person of the full age of twenty-one years shall be deemed to have an unlimited insurable interest in his own life, and may effect bona fide at his own charge insurance or insurances of his own person for the whole term of life, or any shorter term for the sole or partial benefit of himself, or his estate or any other person, persons or corporations whatsoever, whether such other beneficiary has or has not an insurable interest in the life of the assured. The insurance money may be made payable to any person either for his own use or as trustee for another person.

(2.) If the policy was effected and premiums paid by the assured with the intent to defraud his creditors, the creditors shall be entitled to receive out of the sum secured an amount equal to the premiums so paid.

11. (1.) The assured may designate the beneficiary by the contract of insurance or by instrument in writing attached to or indorsed on, or identifying the said contract by number or otherwise, and may by the said contract or by the above mentioned or by like instrument apportion the insurance money or by like instrument from time to time re-apportion the same or alter or revoke the benefits or trusts, or add or substitute new beneficiaries or trustees, or divert the insurance money wholly or in part to himself or his estate; provided that the assured shall not alter or revoke or divert the benefit of any person who is and is expressly stated in such policy or instrument to be a beneficiary for value; nor shall the assured divert the benefit of a person who is of the class of preferred beneficiaries to a person not of the same class, or to the assured himself or to his estate.

(2.) This section shall apply not only to any future contract of insurance and to any declaration made on or relating to any such contract, but also to any contract of insurance heretofore issued and declaration heretofore made.

(3.) Nothing contained in this Act shall be held or construed to restrict or interfere with the right of any person to effect or assign a policy for the benefit of any one or more beneficiaries or in any other mode allowed by law.

(4.) If one or more of the beneficiaries die in the lifetime of the assured, and no apportionment or other disposition is subsequently made by the assured, the insurance shall be for the benefit of the surviving beneficiary or beneficiaries in equal shares if more than one; and if all the beneficiaries die in the lifetime of the assured the insurance shall be for the benefit in equal shares of the surviving

SESSIONAL PAPER No. 8

infant children of the assured and if there are no surviving infant children then the benefit of the contract and the insurance money shall form part of the estate of the assured.

(5.) Until the insurer has received the original or a copy of any declaration, apportionment, will or other instrument of disposition in writing affecting the insurance moneys or any portion thereof, or of any appointment, or any revocation of a trustee, the insurer may deal with and obtain a valid discharge from the assured, or (as in the respective case may be) with and from his beneficiaries (such beneficiaries not being persons under incapacity) or with and from his trustees, executors, administrators or assigns, in the same manner and with the like effect as if such declaration, apportionment, disposition, appointment or revocation had not been made.

12. (1.) When a person (hereinafter called the assured) effects insurance on his or her own life, and either by the contract of insurance or by instrument in writing attached to or indorsed on, or identifying the said contract by number or otherwise, declares the insurance money or a portion of the principal or interest thereof to be for the benefit of the husband, wife, children, grandchildren or mother of the assured, then such contract shall (subject to the right of the assured to apportion or alter as hereinafter enacted) create a trust in favour of the said beneficiary or beneficiaries according to the intent so expressed or declared, and so long as any object of the trust remains, the money payable under the contract shall not be subject to the control of the assured, or of his or her creditors, or form part of his or her estate, when the sum secured by the contract becomes payable; but this shall not be held to interfere with any pledge of the policy to any person prior to such declaration.

(2.) In the case of a policy or written contract of life insurance effected before marriage, a declaration under this section shall be, and shall be deemed to be, as valid and effectual as if such policy or contract had been effected after marriage.

(3.) When a contract of life insurance is effected by an unmarried man for the benefit of his future wife or future wife and children, but the contract does not designate by name or otherwise clearly ascertain a specific person as such intended wife, the contract (not being within the intent of sub-section 5 or 6 hereof) shall be construed as provided in sub-section 7.

(4.) Where a contract is effected as in sub-section 3, but at the maturity of the contract the assured is still unmarried, or is a widower without issue, the insurance money shall fall into and become part of the estate of the assured.

(5.) Where a contract of life insurance is effected by an unmarried man for the benefit of his future wife or future wife and children, and the intended wife is designated by name or is otherwise clearly ascertained in the contract, but the intended marriage does not take place, all questions arising on such contract shall be determined as if in the case of a beneficiary not of the class of preferred beneficiaries.

(6.) When two or more beneficiaries are designated or ascertained but no apportionment as among them is made, all the said beneficiaries shall be held to share equally in the same, and where it is stated in the policy or declaration that the insurance is for the benefit of the wife and children generally, or of the children generally, without specifying the names of the children, the word "children" shall be held to mean all the children issue of the assured living at the maturity of the policy whether by his then or any former wife, and the wife to benefit by the policy shall be the wife living at the maturity thereof.

(7.) If one or more of the preferred beneficiaries in whose favour the apportionment has been made die in the lifetime of the assured, the assured may by an instrument in writing attached to or indorsed on or referring to and identifying the policy by number or otherwise, declare that the share formerly apportioned to the person so dying shall be for the benefit of such other person or persons as he may name in that behalf, not being other than one or more of the class of preferred beneficiaries, and in default of any such declaration the share of the person so dying shall be for the benefit of the survivor or survivors of such preferred beneficiaries in equal shares.

(8.) This section shall apply not only to any future contract of insurance, and to any declaration made on or relating to any such contract, but also to any contract of insurance heretofore issued and declaration heretofore made.

13. The assured may by an instrument in writing attached to or indorsed on or identifying the policy by its number or otherwise vary a policy or declaration or an apportionment previously made so as to restrict or extend, transfer or limit the benefits of the policy to the wife alone or to the children, or to one or more of them, or to the mother, or to any other preferred beneficiary, of the assured as a beneficiary or sole beneficiary although the policy is expressed or declared to be for the benefit of the wife and children, or of the wife alone, or of the child or children alone, or of the mother, or such other preferred beneficiary, or for the benefit of the wife for life, and of the children after her death, or for the benefit of the wife and in case of her death during the life of the assured, then for the child or children, or any of them, or for the benefit of any one or more, of the above-mentioned persons for life, and after his or their decease for the benefit of any one or more of the survivors, or although a prior declaration was so restricted, and he may also apportion the insurance money among the persons so intended to be benefited and may from time to time by instrument in writing attached to or indorsed on the policy, or referring to the same, alter the apportionment as he deems proper; he may also in his will make or alter the apportionment of the insurance money, and an apportionment made or altered by his will shall prevail over any other made before the date of the will, except so far as such other apportionment has been acted on before notice of the apportionment by will, and whatever the assured may under this section do by an instrument in writing attached to or indorsed on or identifying the policy, or a particular policy or policies by number or otherwise, he may also do by a will identifying the policy or a particular policy or policies by number or otherwise.

(2.) "Apportion" or "apportionment" in this section shall include and authorize any division, sub-division, reapportionment or disposition of insurance moneys or benefits among any of the class of persons who under this Act are persons included in the class of preferred beneficiaries, and shall also include and authorize any disposition of the said moneys or benefits such as partly or wholly to divert the right or to enlarge or diminish the interest of a beneficiary or beneficiaries acquired under any prior disposition of the said moneys or benefits, or such as to substitute one beneficiary of the said class for any other or all others, or conversely. Provided that the assured shall not by virtue of the preceding sub-sections be authorized to divert the said moneys or benefits from all of the said class to a person not of the said class, or to the assured himself, or to his estate, and to divert the said insurance money or benefits, or any part thereof from the original beneficiary where the policy expressly states that the beneficiary was a beneficiary for value.

14. When it is proved to the satisfaction of the supreme court or a judge thereof that any beneficiary under a contract of insurance is leading a criminal or immoral life, the court or judge may, on application by the assured, notwithstanding anything contained in this Act or in the said contract, make an order taking away the benefit of such beneficiary under the said contract and granting such other relief as under the circumstances is proper.

15. Any contract of insurance may be surrendered or assigned

(a.) Where the policy is for the benefit of children only, and the children surviving are all of the full age of twenty-one years, if the assured and all such surviving children agree to surrender or assign; or

(b.) Where a policy is for the benefit of both a wife and children, and the surviving children are all of the full age of twenty-one years, if the assured and his then wife (if any) and all such surviving children agree to surrender or assign; or

(c.) Where the policy is for the benefit of the wife only, or of a wife and children, and there are no children living, if the assured and his then wife agree to surrender or assign.

16. Every lawful claim against an insurance company under any contract of insurance within the meaning of this Act shall be payable on the expiration of thirty days after reasonably sufficient proof has been furnished to the company of the happening of the event on which claim was by said contract to accrue due, and any rules, conditions or stipulations to the contrary shall as against the assured be void; provided, however, that the insurance company may in its discretion pay the claim at any time before the expiration of said thirty days.

17. Where the event has happened on the occurrence of which any benefit or insurance money is payable under the contract, but the amount payable is matter of dispute, the amount payable by the insurer to the beneficiary shall prima facie be the maximum amount stated or indicated in the contract, and it shall lie on the insurer to prove the contrary.

18. (1.) When the insurance money becomes due and payable, it shall be paid within the time prescribed by section 16 of this Act, and according to the terms of the policy or of any declaration or instrument as aforesaid, and shall, in the case of preferred beneficiaries, be free from the claims of any creditors of the assured except as in section 10 provided.

(2.) Where the insurance money or part thereof, is for the benefit, in whole or in part, of infants, and the infants are mentioned as a class and not by their individual names, the money shall not be payable to the infants until reasonable proof is furnished to the insurer of the number, names and ages of the infants entitled.

19. (1.) The assured, may, by the policy or by his will, or by any writing under his hand, appoint a trustee or trustees of the money payable under the contract of insurance, and may, from time to time, revoke such appointment in like manner, and appoint a new trustee or new trustees, and make provision for the appointment of a new trustee or new trustees, and for the investment of the moneys payable under the contract. Payment made to such trustee or trustees shall discharge the corporation.

(2.) If no trustee is named in the contract of insurance, or appointed as mentioned in the next preceding subsection, to receive the shares to which infants are entitled, their shares may be paid to the executors of the last will and testament of the assured, or to a guardian of the infants duly appointed by one of the probate courts of this province or by the supreme court or a judge thereof, or to the trustee appointed by the supreme court or a judge thereof, upon the application of the wife, or of the infants or their guardian, and such payment shall be a good discharge to the insurance corporation.

(3.) A guardian appointed under the next preceding subsection shall give security to the satisfaction of the court or judge for the faithful performance of his duty as guardian, and for the proper application of the money which he may receive.

(a.) Provided that where any insurance money not exceeding \$3,000 is payable to the wife and children of the assured, and some or all of the children are infants, the court or judge shall have discretion to appoint the widow of the assured, being mother of such infants, as their guardian without security.

(4.) Where probate of a will or letters of administration or letters of guardianship are sought for the sole purpose of obtaining insurance money, the total fees payable thereon shall be as follows:—

Where the insurance money does not exceed \$1,000.....\$ 4 00

Where the insurance money exceeds \$1,000, but does not exceed \$2,000..... 6 00

Where the insurance money exceeds \$2,000, but does not exceed \$3,000..... 8 00

In ascertaining the fees payable under this section, the wearing apparel and similar personal effects of the assured shall not be deemed part of the estate of the assured.

SESSIONAL PAPER No. 8

(5.) Subject to the express terms of the trust instrument (if any), any trustee named, as provided for in sub-sections 1, 2 and 3 of this section, and any executor or guardian, may invest the money received in any security in which trustees under the law of the province may invest trust funds, and may from time to time alter, vary and transpose the investments; and, where the money is held for infants, may also apply all or part of the annual income arising from the share or presumptive share of each of the infants in or towards his or her maintenance and education, in such manner as the trustee, executor or guardian thinks fit, and may also advance to and for any of the infants, notwithstanding his or her minority, the whole or any part of the share of the infant of and in the money, for the advancement or preferment in the world or on the marriage of such infant.

20. (1.) Where under a contract made or by law deemed to be made in Nova Scotia, or a contract issued by an insurance company having its head office in Nova Scotia, the insurance money is payable to the representative of a person who at his death was domiciled or resident in a foreign jurisdiction and no person has become his personal representative in Nova Scotia, the money may, on the expiration of two months after such death, be paid to the personal representative appointed by the court of the foreign jurisdiction, provided it appears upon the probate or letters of administration, or other like document of such court, or by a certificate of the judge under the seal of the court, that it has been shown to the satisfaction of the court that the deceased at the time of his death was domiciled or resident at some place within the jurisdiction of such court.

(2.) When the contract of such insurance provides that the insurance money may be paid to the personal representative appointed by the court of the jurisdiction in which the deceased was resident or domiciled at the time of his death, the money may be paid to such representative accordingly at any time after the death aforesaid, or according to the terms of the policy.

(3.) Where under a contract made or by law deemed to be made in Nova Scotia, the insurance money is payable to the representatives of a person who at the time of his death was domiciled or resident in a foreign jurisdiction and died intestate, the money may, after the expiration of three months after such death, if no person has become his personal representative in Nova Scotia, be paid to the person or persons entitled according to the law of the foreign jurisdiction to receive the money and give a discharge for the same as if such money were by the terms of the contract payable in such foreign jurisdiction.

(4.) When a testator domiciled or resident in a foreign jurisdiction disposes of the insurance money by a will valid according to the law of that jurisdiction, such money may be paid at any time after death, or according to the terms of the contract in that behalf, to the person or persons entitled under such will to receive and give a valid discharge for money payable in such foreign jurisdiction.

(5.) Where it appears by any letters of guardianship or other like document, relating to persons under incapacity, issued or to be issued by a court in a foreign jurisdiction or it appears by a certificate of the judge under the seal of such court, that it has been shown to the satisfaction of such court that the assured at the maturity of the policy was domiciled or resident within its jurisdiction, and where security to the satisfaction of the court has been given by the guardian or other like officer appointed by the said letters or document, then the supreme court or a judge thereof, upon application for the appointment of the said guardian or like officer as trustee under this section, may dispense with the giving of security; provided it has also been shown that the infants or other beneficiaries under incapacity reside within the jurisdiction of the foreign court, and that the proposed trustee is a fit and proper person, and that the security has, in accordance with the practice of such foreign court, been given in respect of and for the due application and account of the money payable under the policy.

(6.) This section shall apply to policies heretofore issued as well as to policies to be issued hereafter, and whether the death has occurred before the passing of this Act or not.

21. (1.) If there is no trustee, executor or guardian competent to receive the share of any infant in the insurance money, and the insurer admits the claim or any part thereof, the insurer at any time after the expiration of two months from the date of the admission of the claim, or part thereof, may obtain an order from the supreme court for the payment of the share of the infant into court, and in such case the costs of the application shall be paid out of the share (unless the court otherwise directs), and the residue shall be paid into court pursuant to the order, and such payment shall be a sufficient discharge to the insurer for the money paid; and the money shall be dealt with as the court may direct.

(2.) If the insurer does not within thirty days from the time that the claim is admitted, either pay the same to some person competent to receive the money under this Act, or pay the same into the supreme court, the said court or a judge thereof may upon application made by some one competent to receive the said money, or by some other person on behalf of the infant, order the insurance money, or any part thereof, to be paid to any trustee, executor or guardian competent to receive the same, or to be paid into court to be dealt with as the court or judge may direct, and any such payment shall be a good discharge to the insurer.

(3.) The court or a judge thereof may order the costs of the application, and any costs incidental to establishing the authority of the person applying for the order, to be paid out of such moneys, or by the insurer, or otherwise, as may seem just, and the court or judge may also order the costs of and incidental to obtaining out of court such moneys voluntarily paid in by an insurer to be paid out of such moneys.

22. (1.) If a person who has heretofore effected, or who hereafter effects an insurance for the benefit of any preferred beneficiary or beneficiaries, whether such benefit appears by the terms of the policy or by indorsement thereon, or by any instrument referring to and identifying the policy, finds

3-4 EDWARD VII., A. 1904

himself unable to continue to meet the premiums, he may surrender the policy to the insurer, and accept in lieu thereof a paid up policy for such sum as the premiums paid would represent, payable at death or at the endowment age or otherwise, as the case may be, and in the same manner as the money insured by the original policy if not surrendered would have been payable; and the company may accept the surrender and grant the paid up policy, notwithstanding any declaration or direction in favour of any preferred beneficiary or beneficiaries.

(2.) The assured may, from time to time, borrow from the insurer or from any other corporation, company or person on the security of the policy, such sum as may be necessary and shall be applied to keep the policy in force, and on such terms and conditions as may be agreed on; and the sums so borrowed, together with such lawful interest thereon as may be agreed, shall, so long as the contract remains in force, be a first lien on the contract and all moneys payable thereunder, notwithstanding any declaration or direction in favour of any preferred beneficiary or beneficiaries.

(3.) Where all the beneficiaries, whether preferred or ordinary, are of full age, they and the assured may surrender the contract of insurance or assign the same, either absolutely or by way of security.

(4.) Where by any contract of insurance or by the declaration indorsed upon or attached to or identifying by its number or otherwise any contract of insurance, (whether such declaration has heretofore been or is hereafter made), it is provided that the contract shall be for the benefit of a person, and in the event of the death of such person, for the benefit of another person, such first mentioned person shall, if living, be deemed for the purposes of the next preceding sub-section the person entitled to be benefited under such contract.

(5.) This section shall apply not only to any future contract of insurance, and to any declaration made or relating to any such contract, but also to any contract of insurance heretofore made.

23. The assured may, in writing, require the insurer to pay the bonuses or profits, or portions thereof, accruing under the contract of insurance, to the assured, or to apply the same in reduction of the annual premiums payable by the assured, in such way as he may direct; or to add the said bonuses or profits to the benefit; and the insurer shall pay or apply such bonuses or profits as the assured directs; and according to the rates and rules established by the insurer; provided always, that the insurer shall not be obliged to pay or apply such bonuses or profits in any other manner than is lawfully stipulated in the contract or the application therefor. This section shall apply to contracts of insurance heretofore made and to bonuses and profits declared or earned in respect thereto as well as to contracts of insurance hereafter to be made.

5.—PRINCE EDWARD ISLAND LEGISLATION.

[Statutes of 1903, chapter 18.]

An Act to consolidate and further amend the Acts incorporating the Town of Summerside.

[Assented to 30th April, 1903.]

Whereas it is expedient to consolidate and amend the Acts incorporating the Town of Summerside.

Be it enacted by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:—

84. Any and all life, accident, plate glass, guarantee, fire or marine insurance company or association (except fraternal societies doing business by taking risks in said town) or having any office or agent therein shall, in addition to any other tax, pay an annual license fee of ten dollars each, and if the same company is engaged in more than one branch of insurance business it shall pay a license fee for each branch of its business at the rate above mentioned. All incorporate companies, associations and co-partnerships whose principal office and organization is not within this province, doing business in Summerside, other than those previously enumerated, shall pay a license fee of ten dollars in lieu of any assessment if not otherwise assessed to that amount.

Statutes of 1903, chapter 17.

An Act to consolidate and amend the several Acts incorporating the City of Charlottetown.

[Assented to April 30, 1903.]

Whereas it is deemed expedient to consolidate and amend the Acts incorporating the City of Charlottetown.

Be it therefore enacted by the Lieutenant-Governor and Legislative Assembly of the province of Prince Edward Island, as follows:—

73. Every insurance company or association, accident and guarantee company and plate glass insurance company or association established in the city of Charlottetown, or having any branch office, agent or agencies therein, shall be assessed in respect of the real estate and moveable personal property owned by said company or association in the same way as the other ratepayers of the city

SESSIONAL PAPER No. 8

of Charlottetown are assessed, and shall in addition thereto pay an annual license fee; every marine, fire or life insurance company or association the sum of fifty dollars each, and every accident or guarantee company twenty-five dollars each, and every plate glass insurance company or association the sum of ten dollars each. If the same company or association is engaged in more than one branch of insurance business it shall pay a license fee for each branch of its business, at the rate above mentioned for each. In cases where assurance companies are engaged in winding up their business in the city of Charlottetown, and are issuing no new policies, they shall be exempt from such additional tax or license fee and shall only be assessed on their real and personal property.

6.—NORTH-WEST TERRITORIES LEGISLATION.

Ordinances of 1903, chapter 16.

An Ordinance to secure Uniform Conditions in Policies of Fire Insurance.

[Assented to June 19, 1903.]

The Lieutenant-Governor by and with the advice and consent of the Legislative Assembly of the Territories enacts as follows:—

SHORT TITLE.

1. This Ordinance may be cited as 'The Fire Insurance Policy Ordinance.'

2. Where, by reason of necessity, accident or mistake, the conditions of any contract of fire insurance on property in the Territories, as to the proof to be given to the insurance company after the occurrence of a fire, have not been strictly complied with, or where after a statement or proof of loss has been given in good faith, by or on behalf of the assured in pursuance of any proviso or condition of such contract, the company, through its agent or otherwise, objects to the loss upon other grounds than for imperfect compliance with such conditions, or does not, within a reasonable time after receiving such statement of proof, notify the assured in writing that such statement or proof is objected to, and what are the particulars in which the same is alleged to be defective and so from time to time, or where for any other reason the court or judge before whom a question relating to such insurance is tried or inquired into, considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions, no objection to the sufficiency of such statement or proof, or amended or supplemental statement or proof, as the case may be, shall in any of such cases, be allowed as a discharge of the liability of the company on such contract of insurance wherever entered into; but this section shall not apply where the fire has taken place before the coming into force of this Ordinance.

3. Where the loss, if any, under any policy has, with the consent of the company, been made payable to some person or persons or company other than the assured as mortgagee or mortgagees, said policy shall not be cancelled, altered or otherwise dealt with by the company upon the application of the assured, nor in any case without reasonable notice to the said mortgagee or mortgagees.

4. The conditions set forth in the schedule of this Ordinance shall, as against the insurers, be deemed to be part of every contract, whether sealed written or oral, of fire insurance hereafter entered into or renewed or otherwise in force in the North-west Territories with respect to any property therein, or in transit therefrom or thereto, and shall be printed on every policy of fire insurance, with the heading "Statutory Conditions."

5. If a company or other insurer desires to vary the said conditions or to omit any of them, or to add new conditions, there shall be added on the policy in conspicuous type and in ink of different colour, words to the following effect:

VARIATIONS IN CONDITIONS.

"This policy is issued on the above statutory conditions, with the following variations and additions:

"These variations (or as the case may be) are, by virtue of The Fire Insurance Policy Ordinance in that behalf, in force so far as, by the court or judge before whom a question is tried relating thereto, they shall be held to be just and reasonable to be exacted by the company."

6. No such variation, addition or omission shall, unless the same is distinctly indicated and set forth in the manner or to the effect aforesaid, be legal and binding on the assured: and no question shall be considered as to whether any such variation, addition or omission is under the circumstances just and reasonable, but, on the contrary, the policy shall, as against the insurers, be subject to the statutory conditions only unless the variations, additions or omissions are distinctly indicated and set forth in the manner or to the effect aforesaid.

7. In case a policy is entered into or renewed containing or including any condition other than or different from the conditions set forth in the schedule to this Ordinance, if the said condition so contained or included is held by the court or judge before whom a question relating thereto is tried, to be not just and reasonable, such condition shall be null and void.

8. A decision of a court or a judge under this Ordinance shall be subject to review or appeal to the same extent as a decision by such court or judge in other cases.

9. This Ordinance shall come into force on the first day of January, 1904.

SCHEDULE.

(Sections 4 and 7.)

STATUTORY CONDITIONS.

1. If any person or persons insures his or their buildings or goods and causes the same to be described otherwise than as they really are to the prejudice of the company, or misrepresents or omits to communicate any circumstance which is material to be made known to the company in order to enable it to judge of the risk it undertakes, such insurance shall be of no force in respect to the property in regard to which the misrepresentation or omission is made.

2. After application for insurance it shall be deemed that any policy sent to the assured is intended to be in accordance with the terms of the application unless the company points out in writing the particulars therein the policy differs from the application.

3. Any change material to the risk, and within the control or knowledge of the assured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent; and the company when so notified may return the premium for the unexpired period and cancel the policy, or may demand in writing an additional premium, which the assured shall, if he desires the continuance of the policy, forthwith pay to the company; and if he neglects to make such payment forthwith after receiving such demand, the policy shall be no longer in force.

4. If the property insured is assigned without a written permission indorsed hereon by an agent of the company duly authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession, or by the operation of the law, or by reason of death.

5. When property insured is only partially damaged, no abandonment of the same will be allowed unless by the consent of the company or its agent; and in case of the removal of property to escape conflagration the company will contribute to the loss and expenses attending such act of salvage proportionately to the respective interests of the company or companies and the assured.

6. Money, books of account, securities for money, and evidences of debt or title are not insured.

7. Plate, plate glass, plated wire, jewelry, medals, paintings, sculptures, curiosities, scientific and musical instruments, bullion, works of art, articles of virtu, frescoes, clocks, watches, trinkets, and mirrors are not insured unless mentioned in the policy.

8. The company is not liable for loss if there is any prior insurance in any other company unless the company's assent thereto appears herein or is indorsed hereon, nor if any subsequent insurance is effected in any other company unless and until the company assents thereto, or unless the company does not dissent in writing within two weeks after receiving written notice of the intention or desire to effect the subsequent insurance, or does not dissent in writing after that time and before the subsequent or further insurance is effected.

9. In the event of any other insurance on the property herein described having been assented to as aforesaid then this company shall, if such other insurance remains in force, on the happening of any loss or damage, only be liable for the payment of a rateable proportion of such loss or damage without reference to the dates of the different policies.

10. The company is not liable for the losses following, that is to say:

(a.) For loss of property owned by any other party than the assured, unless the interest of the assured is stated in or upon the policy;

(b.) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power;

(c.) Where the insurance is upon buildings or their contents for loss caused by the want of good and substantial brick or stone chimneys, or by ashes or embers being deposited, with the knowledge and consent of the assured, in wooden vessels, or by stoves or stovepipes being to the knowledge of the assured, in an unsafe condition or improperly secured;

(d.) For loss or damage to goods destroyed or damaged while undergoing any process in or by which the application of fire heat is necessary;

(e.) For loss or damage occurring to buildings or their contents while the buildings are being repaired by carpenters, joiners, plasterers or other workmen, and in consequence thereof, unless permission to execute such repairs had been previously granted in writing, signed by a duly authorized agent of the company; but in dwelling houses, fifteen days are allowed in each year for incidental repairs, without such permission;

(f.) For loss or damage occurring while petroleum, rock, earth or coal oil, camphine, gasoline, burning fluid, benzine, naphtha or any liquid products thereof, or any of their constituent parts, refined coal oil for lighting purposes only, not exceeding twenty gallons in quantity, or lubricating (it not being crude petroleum nor oil of less specific gravity than required by law, for illuminating purposes, not exceeding twenty gallons in quantity, excepted) or more than twenty-five pounds weight of gunpowder is or are stored or kept in the building insured or containing the property insured, unless permission is given in writing by the company.

11. The company will make good loss caused by the explosion of coal gas in a building not forming part of gas works, and loss by fire caused by any other explosion or by lightning.

12. Proof of loss must be made by the assured although the loss be payable to a third party.

13. Any person entitled to make a claim under this policy is to observe the following directions:

(a.) He is forthwith after loss to give notice in writing to the company;

SESSIONAL PAPER No. 8

- (b.) He is to deliver, as soon afterwards as practicable, as particular an account of the loss the nature of the case permits ;
- (c.) He is also to furnish therewith a statutory declaration declaring—
- (1.) That the said account is just and true ;
 - (2.) When and how the fire originated, as far as the declarant knows or believes ;
 - (3.) That the fire was not caused through his wilful act or neglect, procurement, means or contrivance ;
 - (4.) The amount of other insurances ;
 - (5.) All liens and incumbrances on the subject of insurance ;
 - (6.) The place where the property insured, if moveable, was deposited at the time of the fire ;
 - (d.) He is, in support of his claim, if required and if practicable, to produce books of account warehouse receipts, and stock lists, and furnish invoices and other vouchers, to furnish copies of the written portion of all policies, to separate as far as reasonably may be the damaged from the undamaged goods and to exhibit for examination all that remains of the property which was covered by the policy ;
 - (e.) He is to produce, if required, a certificate under the hand of a justice of the peace, notary public or commissioner for taking affidavits, residing in the vicinity in which the fire happened, and not concerned in the loss or related to the assured or sufferers, stating that he has examined the circumstances attending the fire, loss or damage alleged, that he is acquainted with the character and circumstances of the assured or claimant, and that he verily believes that the assured has by misfortune and without fraud or evil practice sustained loss and damage on the subject assured, to the amount certified.
14. The above proofs of loss may be made by the agent of the assured in the case of the absence or inability of the assured himself to make the same, such absence or inability being satisfactorily accounted for.
15. Any fraud or false statement in a statutory declaration in relation to any of the above particulars shall vitiate the claim.
16. If any difference arises as to the value of the property insured, of the property saved, or amount of the loss, such value and amount and the proportion thereof, if any, to be paid by the company, shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the arbitration of some person to be chosen by both parties, or if they cannot agree on one person, then to two persons, one to be chosen by the party assured and the other by the company, and a third to be appointed by the persons so chosen, or in the event of their failing to agree, then by a judge of the Supreme Court of the North-west Territories : and such reference shall be subject to the provisions of The Arbitration Ordinance ; and the award shall, if the company is in other respects liable, be conclusive as to the amount of the loss and proportion to be paid by the company ; where the full amount of the claim is awarded the costs shall follow the event ; and in other cases all questions of costs shall be in the discretion of the arbitrators.
17. The loss shall not be payable until thirty days after completion of the proofs of loss, unless otherwise provided for by the contract of insurance.
18. The company instead of making payment, may repair, rebuild or replace within a reasonable time the property damaged or lost, giving notice of their intention within fifteen days after the receipt of the proofs herein required.
19. The insurance may be terminated by the company by giving five days personal written notice to that effect, and, if on the cash plan, by tendering therewith a ratable proportion of the premium for the unexpired term, calculated from the termination of the notice ; and the policy shall cease after such tender and notice aforesaid, and the expiration of the five days ;
- (a.) The insurance, if for cash, may also be terminated by the assured by giving written notice to that effect to the company, or its authorized agent, in which case the company may retain the customary short rate for the time the insurance has been in force and shall repay to the assured the balance of the premium paid.
20. No condition of the policy, either in whole or in part, shall be deemed to have been waived by the company unless the waiver is clearly expressed in writing signed by an agent of the company.
21. Any officer or agent of the company who assumes on behalf of the company to enter into any written agreement relating to any matter connected with the insurance shall be deemed *prima facie* to be the agent of the company for the purpose.
22. Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred unless commenced within the term of one year next after the loss or damage occurs.
23. Any written notice to a company for any purpose of the statutory conditions, where the mode thereof is not expressly provided, may be by letter delivered at the head office of the company in the North-west Territories, or by registered post letter addressed to the company, its manager or agent, at such head office, or by such written notice given in any other manner to an authorized agent of the company.

3-4 EDWARD VII., A. 1904

INSOLVENT COMPANY IN THE HANDS OF A LIQUIDATOR.

THE VICTORIA-MONTREAL FIRE INSURANCE COMPANY.

Under date 30th June, 1904, the liquidator furnishes the following abstract of the affairs of the company as at said date :—

ASSETS.

Cash on hand and in banks.	\$ 12,958 90
Deposits as security on appeals.	5,720 00
Shareholders, balances considered good.	87,914 99
Total assets considered good.	\$106,593 89

Assets considered doubtful or bad—

Shareholders, balances due on shares.	\$ 71,197 78
Bills receivable.	20,072 88
T. A. Temple & Sons.	37,727 49
Agencies' and brokers' balances.	6,597 87
	<u>135,596 02</u>
Total assets.	<u>\$242,189 91</u>

LIABILITIES.

Return premiums unclaimed.	\$ 91 31
Sundry creditors.	66 98
Claims not filed or not admitted, but of which liquidator has notice.	42,683 25
Total liabilities.	<u>\$ 42,841 54</u>

RECEIPTS.

Cash on hand and in banks, 1st June, 1903.	\$ 33,494 27
Payments by shareholders.	10,315 00
Interest from bank, &c.	1,310 47
Payments by agency.	522 01
Sundries.	162 40
	<u>\$ 45,804 15</u>

EXPENDITURE.

Losses and legal expenditure.	\$ 438 14
Office expenses, advertising, travelling, inspectors' travelling expenses, &c.	817 03
Legal expenses, contributories, &c.	791 95
Legal expenses, incurred in cases instituted prior to liquidation.	2,626 22
Liquidator's fees, on account.	2,600 00
Return premiums.	17 91
Stenographers' fees, examination of directors.	44 00
Deposits as security on appeals.	5,720 00
Inspectors' fees, on account.	770 00
Interest to shareholder.	8 50 ^b
Shareholders, to reduce contributions to seventy-five per cent of stock.	19,011 50
	<u>32,845 25</u>
Balance on hand and in bank, 30th June, 1904.	<u>\$ 12,958 90</u>

SESSIONAL PAPER No. 8

THE INSURANCE ACT.

It is probable that a revision of the *Insurance Act*, at an early date, may be considered expedient and necessary. The officers of many of the Canadian companies have within the past two or three years advocated an alteration in the provisions of the statute relative to the investment of funds not only as regards the class of securities which may be purchased or loaned on, but also the proportion of such funds which may be invested in other than Canadian securities ; but opinions have differed somewhat widely as to the amendments needed, each company naturally urging such changes as would meet the supposed necessities of its particular circumstances ; some even going the length of favouring absolute freedom of choice, without restriction of any kind. The question is of much importance and should not be hurriedly dealt with. In the meantime, however, it would seem that the existing provisions of the statute are sufficiently wide to afford reasonable scope for safe and profitable investments. Whether an enlargement or a curtailment of the present powers, or an enlargement thereof in one direction and a curtailment in another is ultimately considered the more desirable, it may not be improper to point out that it is of the utmost importance for every company to keep within its legal powers of investment whether conferred by the Company's Act of Incorporation or by the *Insurance Act*, and that, apart altogether from any other consequences which may result therefrom, the directors of a company are personally responsible for any loss that may arise from an unauthorized investment. Certain changes other than such as may relate to investments, which need not here be specifically referred to, while not urgent, seem desirable and might be advantageously made.

I have the honour to be, sir,

Your obedient servant,

W. FITZGERALD,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS
OF FIRE OR INLAND MARINE INSURANCE IN CANADA
FOR THE YEAR 1903, IN ACCORDANCE
WITH THE INSURANCE ACT

GENERAL TABLES

ASSETS OF ALL COMPANIES, FIRE AND MARINE
LIABILITIES OF ALL COMPANIES, FIRE AND MARINE
INCOME AND EXPENDITURE OF ALL COMPANIES, FIRE AND MARINE
PERCENTAGE OF LOSSES TO PREMIUMS, &c., &c.

34 EDWARD VII., A. 1904

ABSTRACT FOR THE YEAR 1903.

FIRE INSURANCE IN CANADA—CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance, Premiums.	Gross cash Premiums.	Gross amount of policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled claims.	
	£	£	£	£	£	£	£	Not resisted.	Resisted.
Anglo-American	271,787	116,289	388,026	27,271,438	26,152,510	166,380	163,612	7,044	None.
British America	424,684	225,453	650,137	42,113,535	47,708,242	215,992	208,212	26,115	542
Canadian Fire	180,485	101,628	282,113	13,502,798	13,328,196	163,222	162,613	2,043	None.
Equity Fire	135,900	57,350	193,250	13,475,681	13,184,754	86,783	83,068	2,239	3,280
London Mutual Fire	382,062	83,554	475,616	35,928,819	65,351,255	218,392	222,565	13,332	800
Mercantile Fire	80,000	9,989	89,989	6,816,513	10,241,498	35,454	41,137	760	None.
Ottawa Fire	190,351	84,402	274,843	17,434,281	15,776,204	122,038	123,038	1,770	None.
Quebec Fire	93,961	20,387	114,351	8,182,065	10,424,281	35,827	36,962	3,548	None.
Western	513,246	266,629	779,885	51,781,180	58,470,311	228,551	228,471	28,461	None.
Totals for 1903	2,282,498	965,721	3,248,219	216,565,990	260,637,251	1,213,577	1,209,678	85,112	4,622
Totals for 1902	2,655,793	958,620	3,614,413	215,145,909	246,042,580	873,990	865,214	91,189	7,995

BRITISH COMPANIES.

	Net cash received for Premiums.	Re-insurance, Premiums.	Gross cash Premiums.	Gross amount of policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled claims.	
	£	£	£	£	£	£	£	Not resisted.	Resisted.
Alliance	204,485	34,362	238,847	20,074,783	28,240,762	113,522	114,640	6,131	1,500
Atlas	292,829	38,836	331,665	20,626,108	23,663,409	144,925	141,422	19,989	300
Caledonian	262,839	37,338	300,177	21,671,894	28,308,687	123,265	132,790	2,727	None.
Commercial Union	458,743	85,910	544,653	36,804,659	45,586,290	256,680	261,278	21,699	5,500
Guardian	489,256	60,799	550,055	33,575,280	43,137,351	277,569	283,672	17,438	2,566
Law Union and Crown	83,194	20,683	103,877	7,148,794	7,746,445	54,166	58,317	2,150	None.
Liverpool and London and Globe	684,482	121,338	805,820	58,526,718	68,698,199	270,536	273,920	16,860	4,000
London and Lancashire	275,345	40,450	315,799	21,087,608	26,669,715	130,421	148,788	2,522	None.
London Assurance	131,060	27,494	158,554	13,046,255	16,649,273	78,260	78,011	8,551	None.
Mandator	197,750	39,612	237,362	16,517,484	22,155,001	95,975	102,460	3,358	None.
National, of Ireland	272,129	41,215	313,344	18,494,886	22,361,181	163,676	136,895	8,437	2,750
North British	569,180	69,693	638,873	47,091,782	63,771,917	373,579	316,374	26,775	None.
Norfolk	383,105	42,882	425,987	28,194,185	36,322,730	252,680	261,952	6,538	None.
Norwich Union	421,145	71,298	492,443	31,550,804	36,608,244	292,778	224,800	11,911	None.
Phoenix of London	681,265	134,836	816,101	49,725,364	61,801,738	319,468	307,263	33,062	None.

SESSIONAL PAPER No. 8

Royal.....	973,773	167,317	1,141,090	80,923,998	104,601,606	478,079	497,345	47,102	10,810
Scottish Union and National	337,110	57,157	394,267	25,726,966	30,492,546	133,589	172,657	21,267	None.
Sun Insurance Office	251,833	41,253	293,086	19,152,563	24,161,935	130,863	131,037	9,479	None.
Union Assurance.....	361,965	63,102	425,067	28,318,982	34,406,217	133,040	138,454	13,409	4,500
Totals for 1903.....	7,334,432	1,195,535	8,529,967	580,718,653	727,383,289	3,738,400	3,803,764	279,433	34,360
Totals for 1902	6,946,919	1,169,851	8,116,770	556,692,825	695,220,761	2,806,689	2,754,487	352,763	53,892

AMERICAN COMPANIES.

Ætna Fire	212,634	26,774	238,808	16,455,210	21,234,037	112,393	116,992	8,749	None.
Connecticut Fire	63,666	10,589	74,255	4,480,275	5,360,455	46,887	48,497	1,358	None.
Hartford Fire.....	249,366	27,680	277,046	17,835,199	21,612,469	101,880	102,555	11,435	None.
Home Fire.....	184,321	29,485	213,806	14,830,566	12,312,803	73,611	61,654	17,000	None.
Insurance Company of North America.....	217,391	42,653	260,044	18,495,810	18,676,716	104,673	108,194	3,772	None.
Phoenix of Brooklyn	190,020	36,926	226,046	14,127,013	14,116,597	73,617	81,713	2,495	None.
Phoenix of Hartford	145,432	30,816	176,248	11,778,991	13,771,854	69,671	76,268	1,604	637
Queen of America	565,602	90,191	595,793	38,047,657	45,317,815	264,570	261,401	26,163	None.
Totals for 1903.....	1,767,832	294,214	2,062,046	136,650,121	152,433,226	847,302	857,274	72,577	637
Totals for 1902	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	82,674	17,100

RECAPITULATION.

Canadian Companies.....	2,982,498	965,721	3,248,219	216,505,990	260,637,251	1,213,577	1,209,678	85,112	4,622
British Companies.....	7,334,432	1,195,535	8,529,967	580,718,653	727,383,289	3,738,400	3,803,764	279,433	34,360
American Companies	1,767,832	294,214	2,062,046	136,650,121	152,433,226	847,302	857,274	72,577	637
Totals for 1903	11,884,762	2,455,470	13,840,232	933,274,764	1,140,453,716	5,799,279	5,870,716	437,122	39,619
Totals for 1902	10,577,084	2,390,428	12,968,012	892,049,886	1,075,263,168	4,288,562	4,152,289	526,626	78,987

SUMMARY of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1880.

	Premiums Received.											Total.	
	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.		1880.
<i>Canadian Companies.</i>													
British America.....	113,833	114,377	135,852	174,047	191,035	194,077	184,799	146,532	174,892	174,006	166,401	186,895	1,956,746
Canada Agricultural.....							131,639	115,897	97,468				454,896
Canada Fire.....						109,862		94,788	133,625	118,055	141,378	167,609	655,455
Citizens'.....							129,893	244,363	136,653	91,971	89,718	87,041	779,639
Dominion.....										27,175	58,308	70,388	155,871
London Mutual Fire.....	60,702	71,135	78,072	62,807	73,614	74,377	60,333	80,448	96,136	88,441	92,987	106,602	945,654
National Fire.....								86,098	93,812	60,070	44,046		284,026
Ottawa Agricultural.....							7,947	64,882	86,174	35,858			194,861
Provincial.....	99,913	97,633	171,514	161,158	190,857	244,331	217,213	179,236	72,495				1,434,350
Quebec.....	72,234	72,725	73,602	77,508	75,169	79,453	86,424	82,203	90,042	66,012	60,600	62,559	888,531
Royal Canadian.....						392,434	312,951	260,578	196,014	146,773	116,754	128,298	1,553,902
Sovereign.....			20,680	59,121	55,623	83,250	80,091	92,656	95,117	82,819	63,635	†107,879	740,931
Stadacona.....						21,918	183,009	201,429	84,132				490,488
Western.....	154,680	180,730	227,638	262,206	256,598	254,049	252,355	232,431	276,395	270,716	268,935	272,758	2,909,551
	501,362	536,600	707,418	796,847	842,896	1,453,781	1,646,654	1,881,641	1,622,955	1,161,896	1,102,822	1,190,029	13,441,901
<i>British Companies.</i>													
Commercial Union.....	81,890	86,371	80,162	57,329	29,782	84,066	127,253	133,635	174,249	195,590	190,264	231,007	1,472,258
Guardian.....	3,156	8,780	17,392	32,947	54,387	51,225	50,905	42,717	54,433	51,813	50,253	62,745	480,753
Imperial.....	64,522	82,004	85,915	102,750	134,710	134,794	128,945	121,548	153,012	156,988	149,449	156,461	1,469,098
Lancashire.....	40,487	34,615	33,561	43,967	66,733	43,097	71,455	101,116	142,109	161,828	161,064	184,145	1,084,177
Liverpool and London and Globe.....	286,398	273,363	263,686	260,262	258,632	219,948	138,480	106,771	123,083	118,024	157,617	155,880	2,398,094
London and Lancashire.....												9,448	9,448
London Assurance.....	55,931	56,496	63,330	67,385	79,368	60,086	47,450	45,893	74,425	61,272	51,095	52,454	715,185
North British.....	141,822	108,500	203,724	235,290	369,254	322,516	292,563	265,910	288,943	282,475	262,508	253,871	3,027,356
North.....	18,115	25,252	50,682	69,905	72,359	76,397	60,830	59,737	68,799	76,040	68,028	75,175	721,919
Norwich Union.....												29,507	29,507
Phoenix, of London.....	86,081	82,643	80,133	108,215	158,403	188,503	162,030	151,223	157,844	171,410	150,898	162,339	1,659,722
Queen.....	94,048	106,616	122,609	150,530	179,562	163,329	160,594	153,273	198,087	193,664	182,042	195,060	1,899,423
Royal.....	241,683	238,451	262,509	315,848	371,045	405,501	311,514	323,450	390,915	359,006	343,317	417,156	4,000,389
Scottish Commercial.....							37,446	46,774	76,682	82,240	80,516	19,513	343,421
Scottish Imperial.....	4,878	22,367	36,123	55,192	59,050	60,011	46,250	45,363	48,389	54,596	51,503	52,044	555,710
	1,119,011	1,185,398	1,299,846	1,499,620	1,773,265	1,809,473	1,683,715	1,537,410	1,927,220	1,994,940	1,899,151	2,048,408	19,837,460

SESSIONAL PAPER No. 8

American Companies.											
Elma	107,685	114,121	153,751	177,943	183,929	168,147	152,835	130,658	118,040	118,901	110,533
Agricultural of Watertown		5,431	68,361	73,613	64,641						+27,279
Andes			31,431								47,290
Hartford			1,299,846								31,431
Hartford	57,531	75,229	60,909	80,687	103,685	90,902	96,054	78,207	83,332	86,618	80,184
Home											83,191
Phoenix, of Brooklyn							15,506	20,090	11,858	6,075	7,516
											7,484
	165,166	194,781	314,452	332,243	352,255	259,049	264,305	228,955	213,830	211,594	225,512
											241,140
											3,003,372
RECAPITULATION.											
Canadian Companies	501,362	536,600	707,418	796,847	842,896	1,453,781	1,646,654	1,881,641	1,622,955	1,161,896	1,190,029
British	1,119,011	1,185,398	1,299,846	1,499,620	1,773,265	1,809,473	1,683,715	1,597,410	1,927,290	1,994,940	1,893,154
American	165,166	194,781	314,452	332,243	352,255	259,049	264,395	228,955	213,830	211,594	225,512
Grand totals ..	1,785,539	1,916,779	2,321,716	2,628,710	2,968,416	3,522,303	3,594,764	3,708,006	3,764,005	3,368,430	3,227,488
											3,479,577
											36,285,733

* Formerly the Agricultural Mutual.

† Formerly the Isolated Risk. In its premiums for 1889 the \$17,352 received for reinsurance of risks of the National has not been included.

‡ This is exclusive of \$63,310 received for reinsurance of the risks of Canada Agricultural and Ottawa Agricultural.

3-4 EDWARD VII., A. 1904

SUMMARY of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1891, inclusive.

	Totals for 1869 to 1880.		Premiums Received.										Totals for 1869 to 1891.	
	£	¢	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	£
<i>Canadian Companies.</i>														
British America.....	1,956,746		146,386	127,951	121,071	152,990	197,317	207,529	211,585	197,723	203,489	204,476	196,812	3,924,106
Canada Agricultural.....	454,896													454,896
Canada Fire.....	655,455		192,894	32,984										881,333
Citizens.....	779,689		100,873	137,941	181,383	238,265	135,181	203,239	246,340	203,727	203,308	187,409	203,281	2,834,626
Dominion.....														
Eastern.....	155,871		34,371								27,938	99,777	119,364	190,242
* London Mutual Fire.....	945,654		122,189	104,893	110,830	118,246	124,324	111,148	118,618	129,882	131,606	131,881	128,367	2,277,728
National Fire.....	284,026													284,026
Ottawa Agricultural.....	194,861													194,861
Provincial.....	1,434,350													1,434,350
Quebec.....	888,531		49,287	49,867	64,434	66,720	77,029	85,390	84,670	87,955	96,908	113,095	111,642	1,775,528
Royal Canadian.....	1,553,902		154,585	164,622	193,021	243,729	183,124	169,178	162,212	171,846	175,017	178,056	184,118	3,533,410
†Sovereign.....	740,491		123,476	102,554	88,443									1,055,404
Stadacona.....	490,488													490,488
Western.....	2,909,551		282,409	312,621	332,609	330,548	330,904	331,006	338,010	340,858	333,592	335,190	333,152	6,510,540
<i>British Companies.</i>														
Atlas.....	13,414,901		1,206,470	1,035,433	1,091,801	1,140,428	1,107,879	1,107,710	1,121,435	1,131,991	1,173,948	1,249,884	1,278,736	26,088,616
Calcutta.....														
City of London.....														
Commercial Union.....	1,472,258		277,885	307,967	294,508	312,381	302,935	299,911	285,071	286,903	305,678	318,697	359,153	1,531,430
Employers' Liability.....														
Fire Insurance Association.....														
Glasgow and London.....			43,296	110,989	109,316	134,109	126,497	147,145	127,419	117,721	161,604	188,574	103,367	278,603
Guardian.....	480,753													
Imperial.....	1,469,098		64,915	71,065	97,785	143,518	150,313	150,430	162,569	179,807	194,448	195,067	180,565	2,071,205
Lancashire.....	1,084,177		170,486	179,529	199,062	205,142	185,778	182,141	195,650	213,440	218,135	211,895	206,524	3,036,871
Liverpool & London & Globe.....	2,398,094		157,565	161,962	195,002	213,133	207,436	224,050	232,994	253,446	257,022	279,594	287,969	3,406,890

SESSIONAL PAPER No. 8

London and Lancashire.....	9,448	30,964	105,197	95,269	93,115	89,974	93,042	102,841	123,183	153,148	167,692	172,204	1,286,107
London Assurance.....	715,185	62,402	66,576	76,959	63,415	60,332	65,956	72,312	75,883	72,673	87,337	90,364	1,510,394
Manchester.....											53,067	96,309	149,376
National, of Ireland.....											75,138	74,116	577,571
North British.....	3,027,356	271,375	273,516	293,579	323,171	308,392	303,808	304,199	312,663	307,680	313,247	338,018	6,377,004
Northern.....	721,919	45,325	132,259	169,577	193,755	181,290	146,406	154,165	170,111	170,604	179,523	174,564	2,483,608
Norwich Union.....	20,507	52,901	73,067	90,770	92,451	90,185	88,683	86,664	89,800	89,334	93,026	101,378	968,766
Phoenix, of London.....	1,659,722	178,497	204,138	203,548	225,510	208,022	194,942	219,891	206,427	216,422	228,449	226,643	3,972,211
Queen.....	1,899,423	194,162	207,111	216,314	226,932	222,647	210,447	213,406	228,850	253,175	262,485	219,742	4,354,694
Royal.....	4,000,389	563,233	569,481	609,973	531,307	498,738	508,612	521,141	523,880	534,299	562,723	536,126	9,889,602
Scottish Commercial.....	343,421												343,421
Scottish Imperial.....	535,710												672,835
Scottish Union and National.....			72,314	12,759									867,919
Union Assurance Society.....			37,627	50,400	51,033	60,597	79,141	100,635	115,916	114,598	123,755	134,247	77,941
United Fire.....											4,717	183,862	183,862
<i>American Companies.</i>													
Atina.....	19,837,460	2,353,258	2,908,458	3,178,830	3,472,119	3,376,401	3,439,012	3,633,992	3,859,282	3,970,632	4,072,133	4,189,171	58,340,768
Agricultural, of Watertown.....													
Andes.....	1,640,268	107,571	105,571	114,615	114,885	107,688	103,382	124,413	129,986	120,290	125,767	133,832	2,928,268
	286,615	57,361	51,885	70,457	74,840	70,393	78,389	79,570	73,134	79,249	77,541	77,533	1,079,187
	31,431												31,431
Connecticut.....													
Hartford.....	976,529	87,616	103,355	131,133	135,369	131,177	124,597	127,371	128,510	128,285	128,684	149,422	2,351,998
Home.....													
Insurance Co. of N. America.....													
Phoenix, of Brooklyn.....	68,529		27,004	37,885	42,487	58,922	65,924	63,377	69,845	70,806	72,352	84,310	75,827
Phoenix, of Hartford.....		14,840									45,946	129,904	676,481
Queen, of America.....												42,800	42,800
	3,003,372	267,388	287,815	354,096	367,581	368,180	395,613	429,075	443,990	443,436	514,054	700,809	7,577,403
Grand totals.....		3,827,116	4,229,706	4,624,741	4,980,128	4,852,460	4,932,335	5,244,502	5,437,263	5,588,016	5,836,071	6,168,716	92,006,787
Canadian Companies.....	13,444,901	1,206,470	1,033,431	1,091,801	1,140,428	1,107,879	1,107,710	1,121,435	1,131,991	1,173,948	1,249,884	1,278,736	26,088,616
British.....	19,837,460	2,353,258	2,908,458	3,178,830	3,472,119	3,376,401	3,439,012	3,633,992	3,859,282	3,970,632	4,072,133	4,189,171	58,340,768
American.....	3,003,372	267,388	287,815	354,096	367,581	368,180	395,613	429,075	443,990	443,436	514,054	700,809	7,577,403
Grand totals.....	36,285,733	3,827,116	4,229,706	4,624,741	4,980,128	4,852,460	4,932,335	5,244,502	5,437,263	5,588,016	5,836,071	6,168,716	92,006,787

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk. ‡ Not including \$124,272 for reinsurance of risks of the Sovereign Insurance Company.

RECAPITULATION.

SUMMARY of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1902, inclusive.

	PREMIUMS RECEIVED.												Totals, for 1869 to 1902.
	Totals, for 1869 to 1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	
	%	%	%	%	%	%	%	%	%	%	%	%	%
<i>Canadian Companies.</i>													
Anglo-American.....	3,424,105	172,414	202,076	220,398	276,294	288,119	296,273	302,255	347,188	91,925	157,846	224,463	474,234
British America.....	454,896	.....	.....	.....	.....	.....	.....	.....	.....	285,868	380,223	414,847	7,030,070
Canada Agricultural.....	881,333	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	454,896
Canada Fire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	881,333
Canadian Fire.....	2,834,626	22,335	.....	.....	.....	.....	42,376	56,508	79,662	112,412	134,572	162,676	588,206
Citizens.....	190,242	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,856,961
Dominion.....	247,079	190,663	264,511	164,115	27,826	.....	.....	.....	.....	.....	.....	.....	190,242
Eastern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	894,194
Equity Fire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	220,201
London Mutual Fire.....	2,277,728	128,513	122,772	155,762	184,519	171,331	183,391	210,304	197,778	210,694	250,290	333,306	4,426,391
Mercantile.....	.....	98,585	129,379	161,649	153,365	107,568	69,671	71,789	69,698	76,378	93,290	79,142	1,110,484
National Fire.....	284,026	.....	.....	.....	.....	.....	.....	.....	.....	117,386	130,532	140,285	284,026
Ottawa Fire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	388,203
Ottawa Agricultural.....	194,861	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	194,861
Provincial.....	1,431,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,434,350
Quebec.....	1,773,528	111,578	90,631	86,522	90,259	98,792	86,359	103,512	99,309	87,494	90,576	91,114	2,813,668
Royal Canadian.....	3,533,410	4,613	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,538,023
St. Lawrence.....	1,055,404	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,055,404
Stadacona.....	490,488	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	490,488
Victoria-Montreal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79,327
Western.....	6,510,540	323,340	328,428	319,848	418,863	396,045	343,143	375,559	348,251	329,120	427,571	482,295	10,663,063
	26,088,616	1,052,041	1,137,797	1,108,294	1,151,126	1,061,855	1,021,216	1,121,927	1,183,739	1,298,751	1,757,410	2,055,793	40,008,565
<i>British Companies.</i>													
S. Albion Fire Ins. Ass'n	1,243,401	165,216	119,693	175,016	169,589	155,115	181,141	187,036	184,326	190,786	105,469	147,381	1,468,310
Alliance.....	.....	172,368	203,641	115,078	128,282	131,701	139,859	144,123	150,159	160,024	248,078	234,796	1,831,868
Atlas.....	256,672	92,890	100,301	112,084	133,021	158,810	161,718	171,777	209,222	218,202	245,705	260,582	1,952,563
Caledonian.....	867,761	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,843,082
City of London.....	1,531,430	56,824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,588,254
Commercial Union.....	4,823,347	357,747	364,276	385,647	373,555	362,375	352,964	342,317	343,388	372,261	424,009	442,169	8,944,055
Employers' Liability.....	278,693	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	364,689
Glasgow and London.....	1,619,733	76,358	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,619,733
Guardian.....	2,071,265	236,671	294,310	287,175	290,007	322,355	313,722	300,025	320,833	322,218	305,463	445,008	5,509,538
Imperial.....	3,636,871	201,177	189,962	186,055	186,812	200,828	214,030	225,373	275,400	293,722	306,499	159,007	6,085,796
Lancashire.....	3,406,890	285,920	259,563	260,854	278,705	275,227	287,045	307,228	327,886	329,015	132,030	471	6,210,844
Law Union and Crown.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	207,296
Liverpool & L. & Globe.....	4,868,807	312,472	323,872	330,175	353,996	353,541	352,228	343,981	349,264	369,966	390,352	417,774	8,775,428

SESSIONAL PAPER No. 8

London & Lancashire.	1,236,107	190,308	194,053	170,472	181,436	195,260	214,128	209,023	207,095	220,607	251,142	259,033	3,528,664.
London Assurance	1,510,334	104,206	107,918	118,754	134,996	131,713	128,400	131,713	131,420	116,182	134,952	135,187	2,875,455
Manchester	140,376	121,291	118,940	190,006	171,291	186,969	145,416	198,857	219,727	223,674	220,291	219,950	2,187,270
National, of Ireland.	577,571	90,476	100,301	115,078	128,282	131,701	130,859	144,123	150,159	160,624	220,536	268,000	2,233,110
North British	6,377,004	380,363	383,663	396,615	392,021	462,927	431,083	431,314	450,855	448,833	505,536	563,743	11,230,017
Northern	2,489,098	170,128	172,523	161,571	181,064	192,090	197,622	224,111	258,008	266,345	326,194	360,501	4,999,705
Northwich	968,766	118,369	142,281	137,557	187,824	213,965	270,584	270,860	279,969	263,292	347,145	396,957	3,627,239
Phoenix, of London.	3,972,211	290,285	260,576	260,566	304,805	319,317	362,427	403,622	502,604	538,801	594,203	705,756	8,475,113
Queen	4,354,694												4,354,694
Royal	9,889,602	567,387	594,631	568,972	604,234	616,175	600,107	583,260	613,666	639,200	814,149	981,856	17,073,299
Scottish Commercial.	343,421												343,421
Scottish Imperial.	672,855												672,855
Scott. Union & National	867,919												2,951,316
Sun Insurance Office.		37,131	134,593	119,941	144,043	172,975	169,962	170,765	185,417	209,101	326,909	311,874	1,781,406
Union Assurance Soc.		82,658	104,398	135,047	192,300	213,306	244,584	248,018	288,282	284,587	301,851	294,872	2,661,580
United Fire.		183,802	173,044	187,094	156,450	18,027							718,477
<i>American Companies.</i>													
Aetna.	53,340,768	4,455,174	4,623,196	4,602,747	4,750,290	5,006,047	5,165,202	5,223,345	5,652,228	5,846,020	6,595,417	6,946,919	117,207,683
Agricult. of Watertown	2,928,268	139,084	143,836	138,191	137,268	141,215	163,847	167,998	175,643	176,236	190,352	209,001	4,711,539
American Fire.	1,079,187	61,923	51,585	43,930	35,188	33,229	4,058		33,216	42,818	—	3,709	1,399,100
Andes	31,431												72,325
Connecticut.	215,451	33,054	32,509	32,811	38,633	41,253	44,657	51,129	57,215	61,993	53,173	50,000	31,431
Hartford.	2,351,958	144,483	138,564	144,480	156,537	157,980	162,970	178,307	185,804	207,015	230,284	223,802	4,282,164
Home, New Haven.													82,277
Home, New York.													181,620
Ins. Co. of N. America	75,827	54,885	66,321	82,019	94,007	101,243	103,108	114,345	122,925	141,451	167,107	178,036	1,393,898
Phoenix, of Brooklyn.	676,481	88,426	89,314	89,542	100,185	91,909	56,922	75,132	77,288	120,384	147,379	178,036	1,793,898
Phoenix, of Hartford.	175,850	211,876	238,319	192,951	197,867	155,162	149,928	127,584	119,066	124,755	126,764	130,791	1,960,453
Queen, of America.	42,800	271,081	272,214	275,504	282,281	296,057	282,753	290,364	302,828	312,525	415,541	500,755	3,534,703
	7,577,403	1,064,812	1,032,602	1,000,328	1,041,966	1,007,948	971,243	1,004,859	1,074,525	1,187,177	1,327,491	1,574,372	19,804,726

RECAPITULATION.

Canadian Companies.	26,088,616	1,052,041	1,137,797	1,108,294	1,151,126	1,067,855	1,021,216	1,121,927	1,183,739	1,298,751	1,727,410	2,055,793	40,008,565
British	58,340,768	4,455,474	4,623,196	4,602,747	4,750,290	5,006,047	5,165,202	5,223,345	5,652,228	5,846,026	6,595,447	6,946,919	117,207,683
American	7,577,403	1,004,812	1,032,602	1,000,328	1,041,966	1,007,948	971,243	1,004,859	1,074,525	1,187,177	1,327,491	1,574,372	19,804,726
Grand totals.	92,006,787	6,512,327	6,793,595	6,711,369	6,943,382	7,075,850	7,157,661	7,350,131	7,910,492	8,331,948	9,650,348	10,577,084	177,020,974

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk. ‡ Not including \$124,272 reinsurance of risks of the Sovereign Fire Insurance Company.
§ Formerly the Fire Insurance Association.

3-4 EDWARD VII., A. 1904

SUMMARY of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1903, inclusive.

	Totals for 1869 to 1902.	Premiums received 1903.	Totals for 1869 to 1903.
<i>Canadian Companies.</i>	\$	\$	\$
Anglo-American.....	474,234	271,787	746,021
British America.....	7,030,070	424,684	7,454,754
Canada Agricultural.....	454,896		454,896
Canada Fire.....	881,333		881,333
Canadian Fire.....	588,206	180,485	768,691
Citizens.....	2,856,961		2,856,961
Dominion.....	190,242		190,242
Eastern.....	894,194		894,194
Equity Fire.....	220,201	135,900	356,101
* London Mutual Fire.....	4,426,391	392,062	4,818,453
Mercantile Fire.....	1,110,484	80,009	1,190,493
National Fire.....	284,026		284,026
Ottawa Fire.....	388,203	190,351	578,554
Ottawa Agricultural.....	194,861		194,861
Provincial.....	1,434,350		1,434,350
Quebec.....	2,813,668	93,964	2,907,632
Royal Canadian.....	3,538,023		3,538,023
† Sovereign.....	1,055,404		1,055,404
Stadacona.....	490,488		490,488
Victoria-Montreal.....	79,327		79,327
Western.....	10,603,003	513,256	11,116,259
	40,008,565	2,282,498	42,291,063
<i>British Companies.</i>			
§ Albion Fire Insurance Association.....	1,468,310		1,468,310
Alliance.....	1,831,868	204,485	2,036,353
Atlas.....	1,952,563	292,829	2,245,392
Caledonian.....	2,843,082	262,839	3,105,921
City of London.....	1,588,254		1,588,254
Commercial Union.....	8,944,055	458,743	9,402,798
Employers Liability.....	364,689		364,689
‡ Glasgow and London.....	1,619,733		1,619,733
Guardian.....	5,599,538	489,256	6,088,794
Imperial.....	6,085,796		6,085,796
Lancashire.....	6,210,844		6,210,844
Law, Union and Crown.....	207,296	83,194	290,490
Liverpool and London and Globe.....	8,775,428	684,482	9,459,910
London and Lancashire Fire.....	3,528,664	275,349	3,804,013
London Assurance.....	2,875,455	131,060	3,006,515
Manchester.....	2,187,726	197,750	2,385,476
National, of Ireland.....	2,235,110	272,129	2,507,239
North British and Mercantile.....	11,230,017	569,180	11,799,197
Northern.....	4,999,765	383,105	5,382,870
Norwich Union.....	3,627,239	421,145	4,048,384
Phoenix, of London.....	8,475,113	684,265	9,159,378
Queen.....	4,354,694		4,354,694
Royal.....	17,073,299	973,773	18,047,072
Scottish Commercial.....	343,421		343,421
Scottish Imperial.....	672,855		672,855
Scottish Union and National.....	2,951,316	337,110	3,288,426
Sun Insurance Office.....	1,781,496	251,833	2,033,329
Union Assurance Society.....	2,661,580	361,905	3,023,485
United Fire.....	718,477		718,477
	117,207,683	7,334,432	124,542,115

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk. ‡ Not including \$124,272 re-insurance of risks of the Sovereign Fire Insurance Company. § Formerly the Fire Insurance Association.

SESSIONAL PAPER No. 8

SUMMARY of Premiums received for Fire Insurance in Canada by all Companies, for the
Years 1869 to 1903, inclusive.

	Totals for 1869 to 1902.	Premiums received 1903.	Totals for 1869 to 1903.
<i>American Companies.</i>	\$	\$	\$
Etna	4,711,539	212,034	4,923,573
Agricultural, of Watertown	1,309,100		1,309,100
American Fire	72,325		72,325
Andes	31,431		31,431
Connecticut Fire	721,078	63,666	784,744
Hartford Fire	4,282,164	249,366	4,531,530
Home, New Haven			
Home, New York	82,277	184,321	266,598
Insurance Company of North America	1,305,758	217,391	1,523,149
Phoenix, of Brooklyn	1,793,898	190,020	1,983,918
Phoenix, of Hartford	1,960,453	145,432	2,105,885
Queen, of America	3,534,703	505,602	4,040,305
	19,804,726	1,767,832	21,572,558

RECAPITULATION.

Canadian Companies	40,008,565	2,282,498	42,291,063
British	117,297,683	7,334,432	124,542,115
American	19,804,726	1,767,832	21,572,558
Grand totals	177,020,974	11,384,762	188,405,736

SESSIONAL PAPER No. 8

American Companies.

Alma	82,299	111,235	116,943	142,928	182,368	103,864	113,761	62,622	342,208	63,166	87,139	44,229	1,452,762
Agricultural, of Warrington		100	13,168	33,616	28,204					1,196	34,325	33,527	144,136
z Andes			5,668										5,668
1 Hartford			76,681	86,735	16,647	33,719	65,394	21,048	167,200	47,221	55,215	31,088	671,932
2 Home							2,558	15,719	77,044	2,451	5,626	672	60,691
3 Phoenix, of Brooklyn													104,070
	172,188	147,061	212,460	263,389	227,219	143,583	181,713	99,389	586,452	114,034	182,365	109,516	2,439,259

RECAPITULATION.

Canadian Companies	276,116	453,414	414,339	510,469	487,649	662,470	1,082,296	1,599,048	2,186,162	828,069	687,353	701,639	9,888,434
British	579,416	1,024,362	922,400	1,136,167	967,316	1,120,106	1,299,612	1,168,838	5,718,305	880,571	1,275,540	855,423	16,948,076
American	172,188	147,061	212,460	263,389	227,219	143,583	181,713	99,389	586,452	114,034	182,365	109,516	2,439,259
Grand totals	1,027,720	1,624,837	1,549,199	1,909,975	1,682,184	1,926,159	2,563,621	2,867,295	8,490,919	1,822,674	2,145,198	1,666,578	29,276,269

* Formerly the Agricultural Mutual.

† Formerly the Isolated Risk.

SESSIONAL PAPER No. 8

London and Lancashire.	465	9,379	30,537	76,682	57,974	64,933	43,218	65,226	42,890	40,284	103,102	71,450	606,206
London Assurance	488,101	24,283	35,707	51,280	40,626	46,119	47,855	52,333	28,605	24,178	39,100	33,279	911,475
Manchester				6,472	24,700	38,094	76,134	53,554	43,823	37,437	60,702	47,525	54,225
National of Ireland				168,409	190,535	155,895	186,642	190,752	165,952	199,930	174,388	246,459	381,228
North British	2,543,711	253,794	179,488										4,656,555
North	929,382	65,338	89,217	87,365	166,240	105,279	130,787	100,586	99,298	86,775	126,609	101,691	521,976
Nonwich	1,415	14,295	40,436	48,063	48,063	48,063	46,074	62,316	46,101	36,618	54,650	68,605	2,021,276
Phoenix, of London	947,041	121,359	123,946	115,025	176,594	91,904	150,407	112,280	96,786	88,548	110,291	138,527	2,302,618
Queen	1,927,781	150,759	150,717	132,189	140,051	129,232	128,645	119,306	107,049	107,028	115,506	117,058	3,325,321
Royal	3,034,275	324,667	315,856	418,241	360,084	295,008	267,443	307,772	284,209	227,111	294,226	306,376	6,495,567
Scottish Commercial	177,329												177,329
Scottish Imperial	400,765	21,821	39,563	21,229									483,408
Scottish Union and National			8,318	13,599	18,294	20,222	21,282	38,828	62,380	45,013	41,466	82,863	352,265
Union Assurance-Society											1,125	34,400	33,275
United Fire													79,965
American Companies.													
16,948,076	1,689,405	1,768,444	1,992,671	2,290,588	1,895,175	2,338,164	2,335,034	2,094,465	1,968,537	2,229,556	2,533,162	40,683,277	
1,452,762	60,018	82,164	51,952	55,224	54,276	68,401	68,430	73,742	58,422	84,617	74,385	2,184,433	
144,136	29,316	20,271	28,965	33,740	38,663	49,976	54,946	47,337	70,273	44,920	67,015	629,558	
5,668												5,668	
671,432	71,227	56,554	71,415	85,534	68,808	7,704	23,546	23,238	16,117	13,822	13,402	91,889	
60,691							69,043	65,544	57,562	109,018	108,634	1,493,279	
												60,691	
Insurance Co. of N. America												32,970	
Phoenix, of Brooklyn	104,070	3,100	3,710	14,795	17,500	28,736	91,693	26,634	32,558	27,297	46,323	429,932	
Phoenix, of Hartford										9,546	7,994	829,820	
Queen, of America												7,994	
2,439,259	163,661	162,639	167,127	191,998	186,923	223,860	304,159	228,909	228,922	300,916	411,801	5,010,234	
Canadian Companies.	9,888,934	1,336,758	733,843	760,430	762,737	597,189	739,364	764,321	750,448	678,752	736,065	940,734	18,689,605
British	16,948,076	1,609,405	1,768,444	1,992,671	2,290,588	1,895,175	2,338,164	2,335,034	2,094,465	1,968,537	2,229,556	2,533,162	40,683,277
American	2,439,259	163,661	162,639	167,127	191,998	186,923	223,860	304,159	228,909	228,922	300,916	411,801	5,010,234
Grand totals	29,276,269	3,169,824	2,664,986	2,920,228	3,245,823	2,679,287	3,301,388	3,463,514	3,073,822	2,876,211	3,296,567	3,905,697	63,783,116

* Formerly the Agricultural Mutual.

† Formerly the Isolated Risk.

3-4 EDWARD VII., A. 1904

SUMMARY of Losses paid for Fire Insurance in Canada by all Companies, for the Years 1869 to 1902, inclusive.

	Totals for 1869 to 1891.		Losses Paid										Totals for 1869 to 1902.							
	1892.	%	1893.	%	1894.	%	1895.	%	1896.	%	1897.	%	1898.	%	1900.	%	1901.	%	1902.	%
<i>Canadian Companies.</i>																				
Anglo-American																				
British America																				
Canada Agricultural																				
Canada Fire																				
Canadian Fire																				
Citizens																				
Dominion																				
Eastern																				
Equity Fire																				
London Mutual Fire																				
Mercuriale																				
National Fire																				
Ottawa Fire																				
Ottawa Agricultural																				
Provincial																				
Quebec																				
Royal Canadian																				
Sovereign																				
Stadacona																				
Victoria																				
Western																				
<i>British Companies.</i>																				
*Allbion Fire Insur. Associat.																				
Alliance																				
Atlas																				
Caledonian																				
City of London																				
Commercial Union																				
Employers' Liability																				
Glasgow and London																				
Guardian																				
Imperial																				
Lancashire																				
Law Union and Crown																				
Liverpool & London & Globe																				

SESSIONAL PAPER No. 8

London and Lancashire.....	606,290	106,277	95,406	108,758	162,376	89,008	105,652	226,580	106,307	195,108	135,574	114,700	2,051,952
London Assurance.....	911,475	47,823	73,476	75,179	100,385	62,486	100,147	156,950	77,269	132,271	113,541	43,430	1,905,332
Manchester.....	94,225	79,519	160,692	148,745	155,586	107,167	149,640	112,863	147,384	321,487	204,759	73,624	1,661,241
National of Ireland.....	391,228	61,713	77,817	65,741	77,814	77,763	86,491	146,729	107,336	149,353	128,980	120,683	1,473,390
North British.....	4,656,358	240,402	336,358	225,264	240,028	209,793	332,504	27,694	345,245	520,111	354,265	233,388	7,906,347
Northern.....	2,078,967	101,738	121,612	113,862	156,392	132,853	110,380	125,365	158,868	187,078	242,012	100,804	3,620,880
Norwich Union.....	521,276	74,382	91,212	114,258	131,346	123,332	172,310	196,340	171,356	293,017	252,542	176,084	2,317,655
Phoenix of London.....	2,302,618	133,335	165,067	162,357	149,890	138,331	193,552	230,395	318,356	396,284	398,455	242,672	4,833,262
Queen.....	3,325,321	361,616	446,332	402,605	439,127	389,995	377,278	394,200	416,076	497,403	485,718	365,377	3,325,321
Royal.....	6,405,567	177,329	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,071,294
Scottish Commercial.....	483,408	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	483,408
Scottish Imperial.....	352,265	94,038	109,741	81,758	124,046	96,187	72,179	114,408	106,630	133,118	204,334	110,597	1,539,301
Scottish Union and National	.....	7,717	58,177	88,469	116,304	105,069	130,728	115,180	144,213	163,464	95,639	95,639	1,204,784
Sun Insurance Office.....	34,400	47,227	91,849	117,321	127,577	143,141	118,861	188,401	179,133	280,041	281,280	165,155	1,714,466
Union Assurance Society.....	79,965	153,670	165,277	121,534	28,994	.....	.....	.....	.....	.....	.....	.....	549,440
United Fire.....	40,083,277	2,878,149	3,496,112	3,094,861	3,492,337	2,845,994	3,334,667	3,537,122	3,807,212	5,515,231	4,889,192	2,724,487	79,688,641
<i>American Companies.</i>													
Fire.....	2,184,433	105,379	91,254	77,816	107,468	67,243	110,165	102,714	106,455	296,451	141,995	78,116	3,469,489
Agricultural of Watertown.....	629,558	47,590	43,037	55,066	42,230	36,053	2,104	.....	.....	.....	.....	.....	857,278
American Fire.....	.....	.....	.....	.....	.....	.....	.....	.....	3,297	36,763	25,070	.....	66,380
Andes.....	5,668	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,668
Connecticut Fire.....	91,889	15,990	20,198	13,619	29,468	21,491	33,503	50,238	38,774	44,552	31,879	27,090	418,691
Hartford.....	1,493,279	72,716	97,167	94,407	118,373	89,304	99,292	119,092	111,647	263,300	147,172	70,822	2,767,571
Hemp, New Haven.....	60,691	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,691
Hemp, New York.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,794
Ins. Co. of North America.....	32,970	31,075	43,132	58,653	58,703	68,471	86,638	91,294	77,244	178,154	110,442	69,749	906,525
Phoenix of Brooklyn.....	426,922	73,286	63,214	62,060	98,536	56,896	35,176	48,399	46,329	68,853	97,917	54,706	1,126,654
Phoenix of Hartford.....	82,820	169,316	229,819	145,013	140,935	113,092	130,858	108,471	106,457	90,908	80,225	47,177	1,485,091
Queen, of America.....	7,494	191,150	171,608	184,851	188,697	169,841	160,539	119,542	183,612	267,054	241,165	213,140	2,191,193
Grand totals.....	5,010,254	706,902	759,429	692,631	784,410	613,941	648,275	639,660	677,725	1,245,975	875,865	562,588	13,217,635
RECAPITULATION.													
Canadian Companies.....	18,689,665	792,219	797,149	801,871	807,003	713,506	718,891	587,505	637,101	1,013,087	1,009,899	865,214	27,433,310
British.....	40,083,277	2,878,149	3,496,112	3,094,861	3,492,337	2,845,994	3,334,667	3,537,122	3,807,212	5,515,231	4,889,192	2,724,487	79,688,641
American.....	5,010,254	706,902	759,429	692,631	784,410	613,941	648,275	639,660	677,725	1,245,975	875,865	562,588	13,217,635
Grand totals.....	63,783,116	4,377,270	5,052,690	4,589,363	4,993,750	4,173,501	4,701,833	4,784,487	5,182,038	7,774,293	6,774,936	4,152,289	120,339,586

‡ Formerly the Fire Insurance Association.

† Formerly the Isolated Risk.

‡ Formerly the Agricultural Mutual.

3-4 EDWARD VII., A. 1904

SUMMARY of Losses paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1903, inclusive.

	Totals, for 1869 to 1902.	Losses paid in 1903.	Totals for 1869 to 1903.
<i>Canadian Companies.</i>	\$	\$	\$
Anglo-American	239,526	163,612	403,138
British America	4,272,612	208,212	4,480,824
Canada Agricultural	290,101	.....	290,101
Canada Fire	698,133	.....	698,133
Canadian Fire	267,861	102,613	370,474
Citizens'	2,287,870	.....	2,287,870
Dominion	148,255	.....	148,255
Eastern	632,961	.....	632,961
Equity Fire	95,031	83,068	176,099
*London Mutual Fire	3,018,331	222,565	3,240,896
Mercantile Fire	768,641	41,137	809,778
National Fire	287,732	.....	287,732
Ottawa Fire	203,488	123,038	326,526
Ottawa Agricultural	108,164	.....	108,164
Provincial	957,146	.....	957,146
Quebec Fire	2,317,619	36,962	2,354,581
Royal Canadian	2,988,950	.....	2,988,950
†Sovereign	736,216	.....	736,216
Sea Iacona	773,695	.....	773,695
Victoria-Montreal	59,878	.....	59,878
Western	6,283,100	228,471	6,511,571
	27,433,310	1,209,678	28,642,988
<i>British Companies.</i>			
‡Albion Fire Insurance Association	1,016,766	.....	1,016,766
Alliance	1,421,507	114,640	1,536,147
Atlas	1,283,212	141,022	1,424,234
Caledonian	1,972,456	132,790	2,105,246
City of London	977,455	.....	977,455
Commercial Union	6,267,901	261,278	6,529,179
Employers' Liability	255,801	.....	255,801
Glasgow and London	1,167,345	.....	1,167,345
Guardian	4,202,971	285,672	4,488,643
Imperial	4,181,342	.....	4,181,342
Lancashire	4,492,270	.....	4,492,270
Law Union and Crown	92,603	58,317	150,920
Liverpool and London and Globe	6,383,410	273,920	6,657,330
London and Lancashire Fire	2,051,952	148,788	2,200,740
London Assurance	1,905,332	78,041	1,983,373
Manchester	1,664,241	102,460	1,766,701
National of Ireland	1,479,390	156,895	1,636,285
North British and Mercantile	7,966,547	316,374	8,282,921
Northern	3,629,880	261,952	3,891,832
Norwich Union	2,317,655	224,809	2,542,464
Phoenix of London	4,833,262	307,293	5,140,555
Queen	3,325,321	.....	3,325,321
Royal	11,671,294	497,345	11,568,639
Scottish Commercial	177,329	.....	177,329
Scottish Imperial	483,408	.....	483,408
Scottish Union and National	1,599,301	172,657	1,771,958
Sun Insurance Office	1,204,784	131,057	1,335,841
Union Assurance Society	1,714,466	138,454	1,852,920
United Fire	549,440	.....	549,440
	79,688,641	3,803,764	83,492,405

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk.

‡ Formerly the Fire Insurance Association.

SESSIONAL PAPER No. 8

SUMMARY of Losses paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1903, inclusive—*Concluded*.

	Totals for 1869 to 1902.	Losses paid in 1903.	Totals for 1869 to 1903.
<i>American Companies.</i>	\$	\$	\$
Ætna.....	3,469,489	116,992	3,586,481
Agricultural of Watertown.....	857,278	.....	857,278
American Fire.....	66,980	.....	66,980
Andes.....	5,668	.....	5,668
Connecticut Fire.....	418,691	48,497	467,188
Hartford Fire.....	2,767,571	102,555	2,870,126
Home, New Haven.....	60,691	.....	60,691
Home, New York.....	1,794	61,654	63,448
Insurance Company of North America.....	906,525	108,194	1,014,719
Phoenix of Brooklyn.....	1,126,664	81,713	1,208,377
Phoenix of Hartford.....	1,435,091	76,268	1,511,359
Queen, of America.....	2,101,193	261,401	2,362,594
	13,217,635	857,274	14,074,909

RECAPITULATION.

Canadian Companies..	27,433,310	1,269,678	28,642,988
British Companies..	79,688,641	3,803,764	83,492,405
American Companies.....	13,217,635	857,274	14,074,909
	120,339,586	5,870,716	126,210,302

3-4 EDWARD VII., A. 1904

SUMMARY of Fire Insurance in Canada for the Years 1869 to 1903, inclusive.

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount at Risk at Date of Statement.	Losses paid.
CANADIAN COMPANIES.	\$	\$	\$	\$
1869.....	501,362	41,090,604	59,340,916	276,116
1870.....	536,600	54,637,315	59,523,641*	453,414
1871.....	707,418	68,921,494	68,465,914*	414,339
1872.....	796,847	76,499,542	72,203,784*	510,469
1873.....	842,896	71,775,952	91,032,187*	487,649
1874.....	1,453,781	126,588,965	126,705,337*	662,470
1875.....	1,646,654	168,896,111	190,284,543	1,082,206
1876.....	1,881,641	198,509,113	231,834,162	1,599,048
1877.....	1,622,955	168,935,723	217,745,048	2,186,162
1878.....	1,161,896	127,286,165	171,430,720	828,069
1879.....	1,102,822	124,652,727	158,824,631	687,353
1880.....	1,190,029	131,079,789	154,403,173	701,639
1881.....	1,206,470	140,331,152	153,436,408	1,336,758
1882.....	1,033,433	124,123,715	152,564,079	733,843
1883.....	1,091,801	122,302,460	149,930,173	760,430
1884.....	1,140,428	118,747,547	147,968,945	762,737
1885.....	1,107,879	111,162,914	143,759,390	397,189
1886.....	1,107,710	114,543,806	142,685,145	739,364
1887.....	1,121,435	109,206,925	154,165,902	764,321
1888.....	1,131,991	120,158,592	159,070,684	750,448
1889.....	1,173,948	122,965,987	158,883,612	678,752
1890.....	1,249,884	135,145,294	178,691,762	736,095
1891.....	1,278,736	135,943,674	177,785,359	940,734
1892.....	1,052,641	112,566,165	148,557,131	792,219
1893.....	1,137,797	123,785,683	154,614,280	797,149
1894.....	1,108,294	121,562,165	150,241,967	801,871
1895.....	1,151,126	130,567,693	143,697,862	807,003
1896.....	1,061,855	114,379,430	141,251,862	713,566
1897.....	1,021,216	107,288,258	154,231,897	718,891
1898.....	1,121,927	111,106,221	159,927,706	587,705
1899.....	1,183,739	130,509,195	169,792,859	637,101
1900.....	1,298,751	154,851,897	190,577,768	1,013,087
1901.....	1,727,410	170,894,995	221,756,637	1,009,899
1902.....	2,053,793	215,145,909	246,042,580	865,214
1903.....	2,282,498	216,505,990	260,637,251	1,209,678
Totals.....	42,291,063	4,422,550,268	.....	28,642,988
BRITISH COMPANIES.				
1869.....	1,119,011	120,747,515	115,222,003	579,416
1870.....	1,185,398	131,570,928	120,903,017	1,024,362
1871.....	1,290,846	148,147,966	132,731,241	922,400
1872.....	1,490,620	174,361,395	145,700,486	1,136,167
1873.....	1,773,265	172,531,126	147,602,019	967,316
1874.....	1,809,473	177,346,240	155,088,435	1,120,106
1875.....	1,683,715	166,953,268	154,835,931	1,209,612
1876.....	1,597,410	178,725,453	153,885,298	1,168,858
1877.....	1,927,220	206,713,932	184,304,318	5,718,305
1878.....	1,994,940	213,127,414	202,702,743	880,571
1879.....	1,899,154	213,131,295	208,265,359	1,275,540
1880.....	2,048,408	227,537,306	229,745,985	855,423
1881.....	2,353,258	271,044,719	277,721,209	1,660,405
1882.....	2,908,458	321,466,183	339,520,054	1,768,444
1883.....	3,178,850	350,993,028	380,613,572	1,992,671
1884.....	3,472,119	354,458,616	413,411,198	2,290,588
1885.....	3,376,401	337,216,878	421,205,014	1,895,175
1886.....	3,429,012	349,109,117	393,166,340	2,338,164
1887.....	3,693,992	377,690,654	424,314,264	2,335,034
1888.....	3,859,282	376,540,072	434,941,955	2,094,465
1889.....	3,970,632	403,297,656	468,379,580	1,968,537
1890.....	4,072,133	427,031,692	474,884,419	2,229,556
1891.....	4,189,171	411,748,053	497,550,395	2,553,162
1892.....	4,455,474	466,900,791	549,223,123	2,878,149
1893.....	4,623,196	458,254,364	563,044,318	3,496,112
1894.....	4,602,747	435,237,770	567,948,304	3,094,861
1895.....	4,750,290	436,765,579	575,683,150	3,402,337

SESSIONAL PAPER No. 8

SUMMARY of Fire Insurance in Canada for the Years 1869 to 1903, inclusive—*Con.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement.	Losses paid.
BRITISH COMPANIES— <i>Con.</i>				
	\$	\$	\$	\$
1866,	5,006,047	459,959,398	591,656,008	2,845,994
1867,	5,165,202	470,466,620	611,840,429	3,334,667
1868,	5,223,345	481,404,453	629,768,638	3,557,122
1869,	5,652,228	524,980,343	654,890,000	3,867,212
1900,	5,846,020	540,448,980	681,751,373	5,515,231
1901,	6,595,447	542,142,232	694,491,228	4,889,192
1902,	6,946,919	556,692,825	695,220,761	2,724,487
1903,	7,334,432	580,718,653	727,383,239	3,803,764
Totals,	124,542,115	12,066,362,514	.....	83,492,405
AMERICAN COMPANIES.				
1869,	165,166*	9,702,356*	13,796,890*	172,188
1870,	194,781	12,893,827	11,167,928*	147,061
1871,	314,452	27,367,712*	27,256,629*	212,460
1872,	332,243	26,526,334*	33,818,670	263,339
1873,	352,255	26,788,850	40,120,629	227,219
1874,	259,049	25,243,769	25,050,427	143,583
1875,	264,395	17,357,605	19,300,555	181,713
1876,	228,955	23,914,181	18,888,750	99,389
1877,	213,830	21,013,457	18,298,315	586,452
1878,	211,594	19,432,178	35,766,238	114,034
1879,	225,512	22,920,397	40,267,995	182,305
1880,	241,140	25,434,766	27,414,113	109,516
1881,	267,388	30,040,366	31,053,261	163,661
1882,	287,815	32,454,518	34,772,345	162,699
1883,	354,090	40,284,814	41,720,296	167,127
1884,	367,581	40,777,215	44,097,646	191,998
1885,	368,180	37,623,116	46,830,075	186,923
1886,	395,613	42,009,984	50,921,537	223,860
1887,	429,075	45,859,509	56,287,171	304,159
1888,	445,990	44,881,343	56,722,420	228,909
1889,	443,436	46,518,461	57,275,186	228,922
1890,	514,054	57,646,959	67,103,440	300,916
1891,	700,809	75,726,695	84,266,437	411,801
1892,	1,004,812	107,708,732	123,629,818	706,902
1893,	1,032,602	105,564,192	124,028,459	759,429
1894,	1,000,328	96,789,493	117,876,931	692,631
1895,	1,041,966	100,305,776	118,491,852	784,410
1896,	1,007,948	94,949,822	112,666,482	613,941
1897,	971,243	85,963,431	102,449,891	648,275
1898,	1,004,859	88,750,015	105,697,763	639,660
1899,	1,074,525	100,767,561	112,186,809	677,725
1900,	1,187,177	108,127,777	120,063,219	1,245,975
1901,	1,327,491	108,486,527	122,439,754	875,865
1902,	1,574,372	120,211,152	133,969,827	562,588
1903,	1,767,832	136,050,121	152,433,226	857,274
Totals,	21,572,558	2,006,183,011	.....	14,074,909

TOTALS FOR ALL YEARS FROM 1869 TO 1903, INCLUSIVE.

Canadian Companies,	42,291,063	4,422,550,960	.....	28,642,988
British Companies,	124,542,115	12,066,362,514	.....	83,492,405
American Companies,	21,572,558	2,006,183,011	.....	14,074,909
Grand totals,	188,405,736	18,495,096,515	.....	126,210,302

* These returns are imperfect.

ABSTRACT of Fire and Marine Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire and Inland Marine business done by Companies combining these branches, for 1903.

BRITISH AMERICA ASSURANCE COMPANY, TORONTO.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net amount of Losses incurred during the Year.	Net Amount of Losses Paid.	UNSETTLED CLAIMS.		Remarks.
						Not Registered.	Resisted.	
Fire Insurance.....	\$ 1,898,074	\$ 259,853,185	\$ 295,925,464	\$ 1,000,845	\$ 980,105	\$ 125,195	\$ 8,921	Total business, Dec. 31, 1903.
Inland Marine.....	294,888	35,882,782	1,280,262	145,716	139,221	10,126	None.	
Ocean Marine.....	253,966	32,212,312	4,666,865	225,691	218,862	18,982	None.	
Total	2,386,468	327,946,279	282,879,591	1,372,232	1,358,188	154,303	8,921	

CANADIAN FIRE INSURANCE COMPANY.

In Canada	180,485	13,502,798	13,328,196	103,222	102,613	2,043	None.	December 31, 1903.
In other Countries.....	10,788	936,508	886,568	248	76	171	None.	
Total	191,273	14,439,306	14,214,764	103,470	102,689	2,214	None.	

QUEBEC FIRE ASSURANCE COMPANY.

In Canada	93,964	8,182,065	10,424,281	35,827	36,962	3,348	None.	December 31, 1903.
In other Countries	None.	None.	None.	None.	426	53	1,091	
Total	93,964	8,182,065	10,424,281	35,827	37,388	3,401	1,091	

WESTERN ASSURANCE COMPANY.

Fire Insurance.....	2,773,564	408,785,188	342,455,782	1,500,050	1,482,576	152,762	7,303	Total business, Dec. 31, 1903.
Inland Marine.....	370,580	63,297,853	5,081,307	265,520	261,539	21,188	None.	
Ocean Marine.....	460,510	70,312,293	4,880,985	368,233	372,526	38,290	None.	
Total	3,604,654	542,395,334	352,418,074	2,142,803	2,119,641	212,450	7,303	

SESSIONAL PAPER No. 8

METNA INSURANCE COMPANY.

Fire Insurance.....	212,034	16,455,210	21,234,037	112,393	116,992	8,749	{ In Canada, November
Inland Marine.....	13,356	2,528,341	None.	4,062	1,062	None.	} 30, 1903.
Total.....	225,390	18,983,551	21,234,037	116,455	121,054	8,749	None.

INSURANCE COMPANY OF NORTH AMERICA.

Fire Insurance.....	217,391	18,495,810	18,676,716	104,673	108,194	3,772	{ In Canada, December
Inland Marine.....	17,919	4,122,951	5,000	2,107	1,762	346	} 31, 1903.
Total.....	235,310	22,618,761	18,681,716	106,780	109,956	4,118	None.

OTTAWA FIRE INSURANCE COMPANY.

In Canada.....	190,351	17,434,281	15,776,204	122,966	123,038	1,770	{ Total business, Dec. 31,
In other Countries.....	89,829	6,401,874	4,631,845	63,537	60,756	6,758	} 1903.
Total.....	280,180	23,836,155	19,816,049	186,503	183,794	8,528	None.

LONDON MUTUAL FIRE.

In Canada.....	392,062	35,928,819	65,351,255	218,392	222,565	14,332	{ Total business, Dec. 31,
In other Countries.....	41,957	3,065,360	2,332,954	9,335	2,922	6,413	} 1903.
Total.....	434,019	38,994,179	67,684,209	227,727	225,487	19,745	800
							None.
							800

STATEMENT of General Fire Assets and Liabilities of British Companies, December 31, 1903.

Companies.	Assets.	LIABILITIES.				Surplus of Assets over Liabilities.	Capital Paid Up.	Reserve of Capital Uncalled.
		* Unearned Premiums.	Out-standing Losses.	Sundry.	Total Liabilities.			
	£	£	£	£	£	£	£	£
Alliance.....	3,465,651	533,483	69,947	42,113	645,543	2,820,108	765,625	4,450,000
Atlas.....	879,486	311,626	71,126	42,911	425,663	453,823	144,000	1,456,000
Caledonian.....	693,892	224,386	31,054	7,924	263,364	430,528	107,500	430,000
Commercial Union.....	2,759,840	1,081,104	152,191	198,082	1,431,377	1,338,483	250,000	2,250,000
Guardian.....	1,888,780	285,198	2,141	59,627	346,966	1,541,773	1,000,000	1,000,000
Law Union and Crown.....	707,853	126,460	15,417	11,189	153,096	554,757	373,360	1,236,640
Liverpool and London and Globe.....	3,718,339	1,300,258	184,746	120,229	1,605,233	2,113,706	245,640	1,774,360
London and Lancashire Fire.....	2,151,807	743,262	79,336	191,378	1,013,976	1,137,891	222,888	2,005,487
London Assurance.....	2,659,835	307,852	36,058	16,514	360,424	1,699,411	448,275	1,800,000
Manchester.....	734,905	411,131	75,784	121,817	608,732	1,26,173	200,000	2,062,500
North British.....	4,034,896	1,092,229	156,697	181,126	1,429,962	2,604,934	687,500	2,700,000
Northern.....	2,387,708	611,525	102,770	163,471	877,766	1,509,942	300,000	300,000
Norwich Union.....	1,547,888	684,210	101,860	41,880	827,350	719,888	132,000	968,000
Phoenix, of London.....	1,986,995	852,712	185,157	33,226	1,071,095	915,900	298,880	2,419,920
Royal.....	4,559,534	1,547,775	180,784	281,715	2,210,274	2,349,260	391,887	2,112,733
Scottish Union and National.....	1,015,874	346,819	61,141	21,129	429,089	586,785	300,000	4,051,400
Sun Insurance Office.....	2,730,489	733,600	116,374	122,943	972,917	1,757,572	190,000	2,280,000
Union Assurance.....	1,084,275	351,055	68,476	44,597	464,128	620,147	180,000	270,000
Total.....	38,418,636	11,744,685	1,690,999	1,701,871	15,137,555	23,281,081	6,137,555	33,295,875

*The reserve of unearned premiums is here calculated by taking 60 per cent of the net premiums received for the year, and is an approximation to the exact *pro rata* of the premiums on unexpired risks which forms the basis of the item in the statement of the Canadian business. (See foot note on page lxxxv.)

SESSIONAL PAPER No. 8

ISLAND Marine Insurance Business in Canada, 1903.

	Net Cash Received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses Paid.	UNSETTLED CLAIMS.		Net Amount of Losses incurred during the Year.
					Not Resisted.	Resisted.	
CANADIAN COMPANIES.							
British America	% 13,733	% 2,331,221	% None.	% 4,245	% 1,674	% None.	% 5,385
Western	18,247	3,482,216	None.	3,141	6,750	None.	9,891
Totals	31,980	6,313,437	None.	7,386	8,424	None.	15,276
BRITISH COMPANIES.							
British and Foreign Marine	12,685	4,530,193	None.	4,457	None.	None.	4,457
Marine Insurance Co.	971	181,565	None.	None.	None.	None.	None.
Totals	13,656	4,711,758	None.	4,457	None.	None.	4,457
AMERICAN COMPANIES.							
Etna	13,356	2,528,341	None.	4,062	None.	None.	4,062
Insurance Co. of North America	17,949	4,122,351	5,000	1,762	346	None.	2,107
Totals	31,305	6,651,292	5,000	5,824	346	None.	6,169
RECAPITULATION.							
Canadian Companies	31,980	6,313,437	None.	7,386	8,424	None.	15,276
British Companies	13,656	4,711,758	None.	4,457	None.	None.	4,457
American Companies	31,305	6,651,292	5,000	5,824	346	None.	6,169
Totals for 1903	76,941	17,676,487	5,000	17,667	8,770	None.	25,902
Totals for 1902	45,211	13,341,280	None.	21,869	2,817	None.	12,941

TABLE 1. Showing Total Assets, and their Nature, of Canadian Companies doing business of Fire or Inland Marine Insurance.

CANADIAN COMPANIES—ASSETS—1903.

Companies.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures.	Loans on Collaterals.	Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest due and Accrued.	Other Assets.	Total Assets.	Nature of business.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Anglo-American.....	None.	None.	54,190 71	118,159 40	22,527 78	41,804 82	624 63	19,961 85	257,206 19	Fire.
British America.....	110,000 00	None.	1,299,666 72	None.	158,929 70	184,796 15	14,969 35	31,709 06	2,040,070 98	Fire, Inland and Ocean.
Canadian Fire.....	None.	24,500 00	251,100 00	None.	22,142 84	67,951 35	3,221 32	4,761 38	373,676 89	Fire.
Equity Fire.....	None.	20,000 00	53,076 92	None.	13,860 45	23,306 55	269 00	9,289 63	118,802 55	"
London Mutual Fire.	16,000 00	27,750 00	119,970 00	5,000 00	*426,290 20	133,602 03	1,405 48	8,906 92	738,984 63	"
Mercantile.....	None.	None.	246,323 79	None.	5,542 54	33,958 39	2,419 26	None.	283,248 98	"
Ottawa Fire.....	20,000 00	None.	159,883 75	None.	17,226 13	7,418 84	635 09	6,644 34	211,758 15	"
Quebec.....	62,537 26	None.	122,886 75	None.	14,480 08	40,285 55	1,813 10	960 83	242,969 57	"
Western.....	110,000 00	26,550 00	2,275,941 97	None.	699,805 69	340,827 20	17,284 28	74,621 83	3,545,430 97	Fire, Inland and Ocean.
Total.....	348,537 26	99,200 00	4,492,990 61	123,159 40	1,680,811 41	871,010 88	42,638 51	156,855 84	7,817,203 91	

* Including \$402,601.86 premium notes.

SESSIONAL PAPER No. 8

TABLE II.—Showing the Total Liabilities of Canadian Companies doing business of Fire or Inland Marine.
CANADIAN COMPANIES—LIABILITIES—1903.

Companies.	Unsettled Losses.	*Reserve of Unearned Premiums.	Sundry.	Total Liability, not including Capital Stock.	Excess of Assets over Liabilities, excluding Capital Stock.	Capital Stock paid up.	Nature of Business.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Anglo-American	7,043 51	183,092 70	11,774 23	201,910 44	55,355 75	108,500 00	Fire.
British America	163,223 15	1,370,781 21	5,620 12	1,539,624 48	500,446 50	1,000,000 00	Fire, Inland and Ocean.
Canadian Fire	2,214 78	130,451 80	None.	132,663 58	241,007 31	125,000 00	Fire.
Equity Fire	5,519 32	87,797 00	2,397 55	95,713 87	24,088 68	50,000 00	"
London Mutual Fire	20,545 49	584,743 04	9,332 53	615,221 06	123,763 57	17,500 00	"
Mercantile	760 02	62,349 16	None.	63,109 18	225,134 80	50,000 00	"
Ottawa Fire	8,528 34	159,890 99	7,295 80	175,715 13	36,043 02	100,000 00	"
Quebec.	4,492 42	72,536 58	None.	77,029 00	165,940 57	125,000 00	"
Western	219,752 32	2,053,653 11	944 13	2,274,349 56	1,271,081 41	1,991,329 00	Fire, Inland and Ocean.
Total	432,079 35	4,705,298 59	37,964 36	5,175,342 30	2,642,861 61	3,567,329 00	

*The amounts in this column give the *pro rata* of gross premiums for the unexpired terms of all policies of the several companies in force at December 31, 1903, as provided in the statutes in that behalf. Upon the assumption that adequate premiums have been collected these amounts may be regarded as considerably in excess of the sums which would ordinarily be required to pay the losses to accrue under outstanding risks, a fact which may properly be taken into account in the case of individual companies in considering questions of actual or probable as distinguished from *legal* surplus, declaring dividends, impairment of capital and other cognate subjects.

3-4 EDWARD VII., A. 1904

TABLE III.—Showing the Assets in Canada of British and American

BRITISH COMPANIES—

Companies.	Commenced Business in Canada.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures.
		\$ cts.	\$ cts.	\$ cts.
Alliance.	March 1, 1892.	267,339 39	None.	213,809 00
Atlas.	“ 7, 1887.	None.	None.	204,156 66
Caledonian.	February, 1883.	None.	None.	255,059 74
Commercial Union.	September 11, 1863.	None.	None.	359,218 02
Guardian.	May 1, 1869 ..	390,000 00	None.	496,869 90
Law Union and Crown.	April, 1899.	200,694 59	1,651,712 09	182,907 52
Liverpool and London and Globe.	June 4, 1851 ..	350,000 00	1,237,550 00	2,152,605 30
London and Lancashire Fire.	April, 1880.	None.	None.	250,327 45
London Assurance.	March, 1862 ..	None.	None.	170,340 00
Manchester.	May 20, 1890.	None.	None.	176,361 33
National, of Ireland.	April 2, 1883 ..	None.	None.	182,628 80
North British.	1862 ..	125,000 00	2,374,599 18	2,803,571 48
Northern.	1867 ..	None.	None.	292,973 00
Norwich Union.	April 1, 1880.	None.	None.	296,000 00
Phoenix, of London.	1804.	None.	None.	502,244 42
Royal.	1851 ..	465,000 00	102,750 00	1,013,497 59
Scottish Union and National.	February, 1882.	None.	451,500 00	257,789 00
Sun Insurance Office.	June 3, 1892 ..	36,807 00	None.	244,749 95
Union Assurance Society.	November, 1890 ..	None.	None.	265,354 50
Totals.		1,834,840 98	5,818,111 27	10,320,454 66

AMERICAN

Ætna.	1821 ..	None.	None.	167,564 72
Connecticut Fire.	1886 ..	None.	None.	100,000 00
Hartford.	November, 1836.	None.	None.	184,554 79
Home Fire.	1902 ..	None.	None.	133,500 00
Insurance Co. of North America.	1889.	None.	None.	133,229 00
Phoenix, of Brooklyn.	May 1, 1874.	None.	None.	123,308 00
Phoenix, of Hartford.	“ 20, 1890.	None.	None.	204,718 00
Queen, of America.	November 1, 1891.	None.	None.	371,521 39
Totals.		None.	None.	1,418,386 90

Companies doing business of Fire or Inland Marine Insurance in Canada.

ASSETS IN CANADA—1903.

Loans on Collaterals.	Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest Due and Accrued	Other Assets	Total Assets in Canada.	Nature of Business.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
None.	22,953 99	10,917 64	None.	1,255 14	516,275 16	Fire.
None.	29,223 78	37,093 43	1,964 90	5,250 00	277,688 77	"
None.	20,557 15	56,196 80	None.	6,500 00	338,313 69	"
2,000 00	40,673 34	12,263 41	None.	6,300 00	420,454 77	"
None.	69,627 73	14,108 64	2,317 77	250 00	973,174 04	"
None.	4,618 71	45,075 54	49,035 34	4,619 47	2,138,663 26	"
6,269 35	49,243 56	109,905 10	23,104 72	5,000 00	3,933,678 03	" and Life.
None.	29,089 07	25,623 24	None.	850 00	305,889 76	"
None.	15,184 18	5,529 80	None.	None.	191,053 98	" and Life.
None.	15,719 74	22,609 06	None.	3,500 00	218,190 13	"
None.	31,555 83	24,449 11	717 74	5,250 00	244,601 48	"
87,600 00	66,694 40	91,570 09	68,133 81	5,000 00	5,622,168 96	" and Life.
None.	34,042 97	17,697 74	None.	6,500 00	351,123 71	"
None.	27,978 40	86,008 40	None.	5,000 00	414,986 80	"
None.	32,151 36	4,157 21	5,083 40	None.	543,636 39	"
25,455 48	83,104 19	25,264 84	1,428 00	12,226 20	1,728,726 30	" and Life.
None.	17,199 84	11,863 69	1,565 52	None.	739,909 05	"
None.	24,309 11	27,552 48	None.	6,348 81	339,767 35	"
None.	29,169 09	53,486 28	844 67	4,800 56	353,655 10	"
121,324 83	643,096 44	681,282 50	154,195 87	78,650 18	19,651,956 73	

COMPANIES

None.	13,097 18	None.	None.	None.	180,661 90	Fire and Inland Marine.
None.	6,664 92	None.	None.	None.	106,664 92	"
None.	17,332 09	21,078 05	None.	None.	222,964 93	"
None.	20,763 41	None.	None.	None.	154,263 41	"
None.	None.	42,093 09	None.	None.	175,313 09	" and Inland Marine.
None.	20,815 77	None.	None.	None.	144,123 77	"
None.	12,224 29	4,006 79	2,305 00	5,864 98	229,119 06	"
None.	26,224 81	11,651 87	5,272 29	134 12	414,804 48	"
None.	117,122 47	78,829 80	7,577 29	5,999 10	1,627,915 56	

TABLE IV.—Showing the Liabilities in Canada of British and American Companies doing business of Fire or Inland Marine Insurance in Canada, for the Year 1903.

BRITISH COMPANIES LIABILITIES IN CANADA.

Companies.	Unsettled Losses (Fire.)	Reserve of Unearned Premiums (Fire.)	Liability under Life Branch.	Sundry.	Total Liabilities in Canada.	c Excess of Assets over Liabilities, of The Reverse.	Nature of Business.
	%	cts.	%	cts.	%	cts.	
Alliance.....	7,631 00	150,005 50	.....	None.	157,636 50	c 358,438 66	Fire.
Atlas.....	20,289 00	180,437 96	.....	None.	209,726 96	c 67,961 81	"
Caledonian.....	2,726 72	183,903 31	.....	3,540 43	192,170 06	c 146,143 63	"
Commercial Union.....	26,598 77	329,807 02	.....	4,157 63	357,564 02	c 62,890 75	"
Guardian.....	19,438 27	330,369 55	.....	None.	350,337 82	c 622,896 22	"
Law Union and Crown.....	2,750 00	63,717 30	.....	None.	65,467 30	c 2,072,195 96	" and Life.
Liverpool and London and Globe.....	19,359 87	493,289 92	100,000 00	500 00	613,149 73	c 3,320,528 24	"
London and Lancashire Fire.....	6,522 35	194,985 75	.....	None.	201,508 10	c 101,381 66	"
Manchester.....	8,551 00	96,757 07	13,965 00	None.	119,273 07	c 71,780 91	" and Life.
National, of Ireland.....	3,358 46	150,613 65	.....	2,911 73	156,883 84	c 61,206 29	"
North British.....	11,187 32	181,837 68	.....	None.	193,025 00	c 51,576 48	"
Northorn.....	26,775 36	418,728 82	.....	7,188 92	289,602 49	c 4,657,416 90	" and Life.
Norwich Union.....	6,538 12	263,064 07	.....	None.	289,018 02	c 123,968 78	"
Phoenix, of London.....	33,061 89	277,077 44	.....	None.	307,698 20	c 35,938 19	"
Royal.....	57,911 75	702,223 31	414,776 06	None.	1,174,911 12	c 553,815 18	" and Life.
Scottish Union and National.....	21,264 97	215,139 00	.....	None.	236,403 97	c 503,505 08	"
Sun Insurance Office.....	9,478 69	177,303 53	.....	167 23	186,949 45	c 132,817 90	"
Union Assurance.....	17,909 11	263,361 77	.....	None.	281,270 88	c 72,384 22	"
Total.....	313,793 53	5,158,289 56	1,040,800 02	15,465 54	6,528,348 65	c 13,423,608 08	

SESSIONAL PAPER No. 8

TABLE IV.—Showing the Liabilities in Canada of British and American Companies doing business of Fire or Inland Marine Insurance in Canada, for the Year 1903—*Concluded*.

AMERICAN COMPANIES.

Companies.	Unsettled Losses (F. and I.M.)	Reserve of Unearned Premiums (F. and I.M.)	Liability under Life Branch.	Sundry.	Total Liabilities in Canada.	^e Excess of Assets over Liabilities. <i>d</i> The Reverse.	Nature of Business.
	\$ cts.	\$ cts.			\$ cts.	\$ cts.	
Aetna Fire.....	8,748 60	143,437 57	.....	None.	152,186 17	e 28,475 73	Fire and Inland Marine.
Connecticut Fire.....	1,357 81	42,979 26	.....	None.	44,337 07	e 62,327 85	Fire.
Hartford.....	11,435 23	158,415 87	.....	None.	169,851 10	e 53,113 83	"
Home Fire.....	16,999 84	102,323 47	.....	None.	119,323 31	e 34,940 10	"
Insurance Company of North America.....	4,117 73	129,613 04	.....	None.	133,730 77	e 41,582 32	Fire and Inland Marine.
Phoenix, of Brooklyn.....	2,495 97	116,832 79	.....	None.	119,328 76	e 24,745 01	"
Phoenix, of Hartford.....	2,241 41	103,797 73	.....	None.	105,969 14	e 123,149 92	"
Queen Insurance Company of America.....	26,163 00	353,126 17	.....	None.	379,289 17	e 35,515 31	"
Total.....	73,559 59	1,130,455 90	.....	None.	1,224,015 49	e 403,900 07	

3-4 EDWARD VII., A. 1904

TABLE V.—Showing the Cash INCOME and EXPENDITURE of Canadian Companies
Canada of British and American

CANADIAN COMPANIES—INCOME

INCOME (CASH).

COMPANIES.	Net Cash for Premiums	Interest and Dividends on Stocks, &c.	Sundry.	Total Cash Income.	Received on Account of Capital Stock not included in Income.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Anglo-American	271,786 99	7,722 15	None.	279,509 14	16,800 00
British America.....	2,336,467 58	43,110 13	7,615 65	2,387,193 36	None.
Canadian Fire.....	191,273 33	10,582 41	None.	201,855 74	None.
Equity Fire	135,899 88	3,295 50	None.	139,295 38	None.
London Mutual.....	434,019 29	7,858 90	712 88	442,591 07	7,500 00
Mercantile Fire.....	80,008 80	7,606 88	None.	87,615 68	None.
Ottawa Fire.....	280,179 52	5,769 36	898 50	286,847 38	None.
Quebec Fire.....	93,964 19	6,441 34	868 37	101,273 90	None.
Western.....	3,604,654 62	90,109 19	None.	3,694,763 81	2,698 60
Totals.....	7,428,254 20	182,595 86	10,095 40	7,620,945 46	26,998 60

BRITISH

Alliance.....	204,485 37	6,414 27	7,924 44	218,824 08	.....
Atlas	292,828 83	7,381 77	None.	300,210 60	.....
Caledonian	262,839 26	11,488 91	None.	274,328 17	.....
Commercial Union	458,743 17	12,583 15	None.	471,326 32	.....
Guardian.....	489,255 86	10,073 72	None.	499,329 58	.....
Law Union and Crown.....	83,193 83	87,486 25	7,251 13	177,931 21	.....
Liverpool and London and Globe.	684,482 04	72,701 62	1,912 70	759,096 36	.....
London and Lancashire	275,349 14	8,219 95	None.	283,569 09	.....
London Assurance	131,060 01	6,680 00	None.	137,740 01	.....
Manchester.....	197,750 30	6,584 32	None.	204,334 62	.....
National of Ireland.....	272,129 21	7,626 90	None.	279,756 11	.....
North British.....	569,179 79	204,747 04	1,300 19	775,227 02	.....
Northern.....	383,105 26	12,499 34	None.	395,604 60	.....
Norwich Union.....	421,144 71	12,069 61	262 11	433,416 43	.....
Phoenix of London	684,265 45	16,593 42	None.	700,858 87	.....
Royal	973,772 67	34,841 28	21,454 78	1,030,068 73	.....
Scottish Union and National	337,110 03	93,541 13	None.	430,651 16	.....
Sun Insurance Office.....	251,832 55	749 60	198 87	252,781 02	.....
Union Assurance.....	361,904 50	8,529 38	None.	370,433 88	.....
Totals.....	7,334,431 98	620,751 66	40,304 22	7,995,487 86	.....

AMERICAN

Ætna Fire.....	225,390 39	7,819 49	None.	233,209 88	.....
Connecticut Fire.....	63,665 60	4,000 00	None.	67,665 60	.....
Hartford Fire.....	249,365 98	10,555 87	None.	259,921 85	.....
Home Fire.....	184,320 55	4,000 00	None.	188,320 55	.....
Insurance Co. of North America.	235,340 17	5,240 00	None.	240,580 07	.....
Phoenix, of Brooklyn.....	190,019 96	4,494 23	None.	194,514 19	.....
Phoenix, of Hartford.....	145,432 01	9,176 45	None.	154,608 46	.....
Queen, of America.....	503,601 70	15,166 17	35 14	526,863 01	.....
Totals.....	1,799,136 26	60,452 21	35 14	1,859,623 61	.....

SESSIONAL PAPER No. 8

doing Fire and Inland Marine Insurance, and the Cash Income and Expenditure in Companies in those Branches.

AND EXPENDITURE, 1903.

EXPENDITURE (CASH.)

Paid for Losses.	General Expenses.	Dividends or Bonus to Stock- holders.	Total Cash Expen- diture.	£ Excess of Premiums over Losses paid. <i>d</i> he Reverse.	£ Excess of Income over Expenditure. <i>d</i> The Reverse.	Nature of Business.
£ cts	£ cts.	£ cts.	£ cts.	£ cts.	£ cts.	
163,611 75	90,088 81	6,296 89	259,997 45	£ 108,175 24	£ 19,511 69	Fire.
1,358,187 75	826,182 26	59,859 00	2,246,229 01	£ 978,279 33	£ 140,964 35	Fire, Inland and Ocean.
102,689 31	46,140 77	7,500 00	156,330 08	£ 88,584 02	£ 45,525 66	Fire.
83,068 48	52,896 15	4,000 00	139,964 63	£ 52,831 40	<i>d</i> 669 25	"
225,487 16	131,089 82	7,500 00	364,076 98	£ 208,532 13	£ 78,514 09	"
41,136 68	22,854 93	None.	63,991 61	£ 38,872 12	£ 23,624 07	"
183,794 40	88,875 73	4,000 00	276,670 13	£ 96,385 12	£ 10,177 25	"
37,388 53	30,927 13	None.	68,315 66	£ 56,575 66	£ 32,958 24	"
2,119,640 57	1,221,220 40	118,175 11	3,459,036 08	£ 1,485,014 05	£ 235,727 73	Fire, Inland and Ocean.
4,315,004 63	2,512,276 00	207,331 00	7,034,611 63	£ 3,113,249 57	£ 586,333 83	

COMPANIES.

114,640 16	60,076 15	.....	174,716 31	£ 89,845 21	£ 44,107 77	Fire.
141,021 65	85,266 93	.....	226,288 58	£ 151,807 18	£ 73,922 02	"
132,789 80	74,868 30	.....	207,658 10	£ 130,049 46	£ 66,670 07	"
261,278 23	128,375 68	.....	389,653 91	£ 197,464 94	£ 81,672 41	"
285,671 78	157,858 19	.....	443,529 97	£ 203,584 08	£ 53,799 61	"
58,317 27	30,019 98	.....	88,337 25	£ 24,876 56	£ 89,593 96	"
273,919 53	206,994 87	.....	480,914 40	£ 410,562 51	£ 278,181 96	"
148,788 00	75,656 93	.....	224,444 93	£ 126,561 14	£ 59,124 16	"
78,041 01	41,103 29	.....	119,144 30	£ 53,019 00	£ 18,595 71	"
102,460 28	69,634 33	.....	172,094 61	£ 95,290 02	£ 32,240 01	"
156,894 59	80,403 76	.....	237,298 35	£ 115,234 62	£ 42,457 76	"
316,374 29	161,116 75	.....	477,491 04	£ 252,805 50	£ 207,735 98	"
261,951 63	101,909 29	.....	363,860 92	£ 121,153 63	£ 31,743 68	"
224,809 01	130,933 42	.....	355,742 43	£ 196,335 70	£ 77,674 00	"
307,292 56	206,277 65	.....	513,570 21	£ 376,972 89	£ 187,288 66	"
497,344 83	280,463 76	.....	777,808 59	£ 476,427 84	£ 252,260 14	"
172,657 26	88,338 48	.....	260,995 74	£ 164,452 77	£ 169,655 42	"
131,056 85	76,359 57	.....	207,416 42	£ 120,775 70	£ 45,364 60	"
138,453 73	112,494 52	.....	250,948 25	£ 223,450 77	£ 119,485 63	"
3,803,762 46	2,168,151 85	.....	5,971,914 31	£ 3,530,669 52	£ 2,023,573 55	

COMPANIES.

121,054 37	54,092 84	.....	175,147 21	£ 104,336 02	£ 58,062 87	Fire and Inland Marine.
48,497 48	15,165 46	.....	63,662 94	£ 15,168 12	£ 4,002 66	Fire.
102,555 06	64,045 19	.....	166,600 25	£ 146,810 92	£ 93,321 60	"
61,653 67	46,112 42	.....	107,766 09	£ 122,666 88	£ 80,554 46	"
109,956 08	69,122 89	.....	179,078 97	£ 125,383 99	£ 61,501 10	Fire and Inland Marine.
81,712 85	50,448 66	.....	132,161 51	£ 108,307 11	£ 62,352 68	Fire.
76,268 03	45,806 90	.....	122,074 93	£ 69,163 98	£ 32,533 53	"
261,401 40	143,569 95	.....	404,971 35	£ 244,200 30	£ 115,831 66	"
863,098 94	488,364 31	.....	1,351,463 25	£ 936,037 32	£ 508,160 36	

TABLE VI.—Showing the Rate of Losses paid, General Expenses, and Stockholders' Dividends, per cent of premiums received by Canadian Companies doing Fire or Marine Insurance during 1903, also the Rates of the Premiums charged per cent of Amounts insured, and the Rate of their Assets per cent of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent of Total Cash Income.

	Nature of Business.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent of Premiums received.	Rate of Total Cash Expenditure per cent of Total Cash Income.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	Net Amount of Insurance in force at Date.	Assets.	Rate of Assets per cent of Amount of Insurance in force.
		%	%	%	%	%	%	cts.	\$	\$	cts.
<i>Canadian Companies.</i>											
Anglo-American	Fire	60.20	33.15	2.32	95.67	97,271,438	380,255.63	1.43	26,152,510	257,296.19	.98
British America	Fire and Inland Marine	58.13	35.45	2.56	96.14	327,946,279	3,210,736.08	.98	232,873,591	2,040,070.98	.88
Canadian Fire	Fire	53.69	24.12	3.92	81.73	14,439,306	247,515.55	1.71	14,214,704	373,676.89	2.63
Equity Fire	"	61.12	38.32	2.94	102.99	13,475,631	193,235.65	1.43	13,184,754	119,802.55	.91
London Mutual	"	51.95	30.20	1.73	83.88	38,364,179	623,329.69	1.78	67,684,369	738,384.63	1.00
Mercantile Fire	"	51.42	28.57	None.	79.98	6,816,513	33,091.36	1.37	10,241,498	288,243.98	2.81
Ottawa Fire	"	65.60	31.72	1.43	98.75	23,836,155	404,640.98	1.70	19,816,049	211,758.15	1.07
Quebec Fire	"	39.79	32.91	None.	72.70	8,182,095	117,024.67	1.43	10,424,281	242,969.57	2.33
Western	Fire and Inland Marine	58.80	33.88	3.28	95.96	542,365,334	5,171,370.09	.95	352,418,074	3,545,430.97	1.01
Totals .....	.....	58.09	33.82	2.79	94.70	1,003,326,330	10,519,199.10	1.05	747,915,670	7,818,203.91	1.05

SESSIONAL PAPER No. 8

TABLE VII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1903, also the Rates of Premiums charged per cent of Amounts insured.

Nature of Business.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of Risks taken.
					\$ cts.	
<i>British Companies.</i>						
Alliance.....	56.06	29.38	85.44	20,074,783	234,406 27	1.17
Atlas.....	48.16	29.12	77.28	20,626,108	335,094 07	1.62
Caledonian.....	50.52	28.48	79.01	21,071,894	362,702 78	1.40
Commercial Union.....	56.96	27.98	84.94	36,894,059	548,188 57	1.49
Guardian.....	58.39	32.25	90.65	35,573,290	551,101 21	1.55
Law Union and Crown.....	70.10	36.08	106.18	7,148,794	107,516 48	1.50
Liverpool and London and Globe.....	40.02	30.24	70.26	58,526,718	821,529 54	1.40
London and Lancashire Fire.....	54.04	27.48	81.51	21,087,068	320,823 88	1.52
Manchester.....	59.55	31.36	90.91	13,046,255	160,091 65	1.23
National of Ireland.....	51.81	35.21	87.03	16,517,934	236,646 63	1.43
North British.....	57.65	29.55	87.20	18,934,386	319,867 64	1.69
Northern.....	55.58	28.31	83.89	47,091,782	657,046 57	1.40
Norwich Union Fire.....	68.38	26.60	94.98	28,124,185	429,882 21	1.53
Phoenix, of London.....	53.38	31.09	84.47	31,550,801	492,078 44	1.56
Royal.....	44.91	30.15	75.05	49,725,594	834,179 61	1.68
Scottish Union and National.....	51.07	28.80	79.88	80,923,998	1,163,552 69	1.44
Sun Insurance-Office.....	51.22	26.20	77.42	25,726,966	393,042 12	1.53
Union Assurance Society.....	52.04	30.32	82.36	19,152,593	296,410 78	1.55
Union Assurance Society.....	38.26	31.08	69.34	28,318,982	431,479 62	1.52
Totals.....	51.86	29.56	81.42	580,718,653	8,635,620 16	1.49
<i>American Companies.</i>						
Atlas.....	53.71	24.00	77.71	18,983,551	254,139 77	1.34
Connecticut.....	76.18	23.82	100.00	4,480,275	75,056 80	1.68
Hartford.....	41.13	25.68	66.81	17,833,199	278,122 21	1.56
Home.....	33.45	25.02	58.47	14,830,566	222,539 95	1.50
Insurance Co. of North America.....	46.72	29.57	76.69	22,618,761	273,227 56	1.21
Phoenix, of Brooklyn.....	43.00	26.55	69.55	14,127,013	238,495 87	1.69
Phoenix, of Hartford.....	52.44	31.50	83.94	11,778,991	176,353 51	1.50
Queen, of America.....	51.70	28.40	80.10	38,047,657	600,166 83	1.58
Totals.....	47.97	27.14	75.12	142,701,413	2,118,102 53	1.48

ABSTRACT OF STATEMENTS
OF
LIFE, ACCIDENT, GUARANTEE, PLATE GLASS
AND
OTHER INSURANCE COMPANIES
IN
CANADA
FOR THE YEAR 1903

3-4 EDWARD VII., A. 1904

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1903.

	Premiums for Year.	Number of Policies New Taken and up.	Amount of Policies New Taken and up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies in Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims		Date of Returns.
									Not Registered	Registered	
Canadian Companies.											
Canada Life (Canadian business).....	2,130,358	2,596	4,898,165	37,283	75,862,148	545	1,370,710	1,383,634	95,211	None.	Dec. 31, 1903.
Confederation ".....	1,166,371	2,423	3,571,766	24,071	35,752,853	366	563,086	540,392	40,502	None.	"
Continental Life ".....	100,174	989	1,267,724	2,899	3,318,791	10	10,500	10,500	1,000	None.	"
Crown Life.....	67,886	769	1,296,850	1,319	1,993,350	6	5,500	4,500	1,000	None.	"
Dominion Life.....	149,259	504	816,648	3,764	5,123,597	19	20,420	22,541	None.	None.	"
Excelsior (Ordinary).....	181,210	1,258	1,566,131	5,005	5,667,724	19	21,700	22,558	2,000	None.	"
Excelsior (Monthly).....	7,228	116	16,662	1,293	157,139	16	17,116	17,116	None.	None.	"
Federal.....	486,722	1,845	2,644,673	10,133	14,575,730	89	146,360	127,600	32,500	6,000	"
Great West.....	561,481	2,764	2,763,850	12,479	17,896,639	59	101,828	102,129	1,000	None.	"
Home Life.....	119,664	832	1,002,901	2,798	3,543,600	22	29,500	30,562	7,500	2,000	"
Imperial Life (Canadian business).....	481,545	2,306	3,632,567	7,863	13,623,625	36	48,129	47,364	1,000	None.	"
London Life (Industrial).....	106,105	870	796,678	3,751	3,265,848	44	38,329	40,382	6,650	None.	"
London Life (Ordinary).....	217,464	13,287	1,686,158	49,951	4,290,780	623	51,464	45,372	1,199	None.	"
Manufacturers (Canadian business).....	914,613	2,839	4,016,381	21,405	27,746,612	133	230,274	233,067	19,050	None.	"
Mutual Life of Canada (Canadian business).....	1,248,759	3,129	4,728,868	25,591	37,120,925	269	397,691	376,174	20,000	None.	"
National Life of Canada.....	128,207	968	1,426,632	2,616	3,833,495	8	13,675	9,250	1,000	None.	"
North American (Canadian business).....	1,040,009	2,630	4,001,691	26,943	28,887,807	178	265,609	264,387	22,200	None.	"
Northern Life.....	117,825	908	1,071,530	2,536	3,495,759	12	10,385	10,385	None.	5,000	"
Royal Victoria.....	128,873	739	1,068,714	2,817	3,797,670	20	30,000	26,963	4,000	None.	"
Sovereign Life.....	27,659	362	791,508	285	737,300	None.	None.	None.	None.	None.	"
Subsidiary High Court of the Ancient Order of Foresters.....	18,061	206	197,350	953	862,940	6	6,500	5,750	2,500	None.	"
Sun Life (Can. business) (General).....	1,361,225	3,922	5,449,441	27,713	39,348,174	308	451,322	455,573	29,810	956	"
Sun Life (Can. business) (Thrift).....	50,746	1,072	148,928	8,286	1,061,554	78	9,447	8,789	480	None.	"
Union Life (General).....	1,968	210	184,250	256	229,650	None.	None.	None.	None.	None.	"
Union Life (Industrial).....	63,308	33,411	5,358,638	24,190	3,675,329	176	23,282	10,697	None.	None.	"
Totals for 1903.....	10,882,650	80,925	55,169,104	301,196	335,638,940	3,036	3,846,822	3,779,745	288,602	13,956	
" 1902.....	10,048,204	56,355	45,882,167	268,570	368,292,396	2,732	3,431,884	3,555,740	297,897	3,277	
Increase, i.; decrease, d.....	i 834,446	i 24,570	i 9,286,937	i 32,326	i 27,436,544	i 304	i 414,938	i 224,005	d 9,215	i 10,679	
British Companies.											
Commercial Union.....	19,558	14	40,833	238	691,313	9	20,419	7,122	13,297	None.	Dec. 31, 1903.
*Edinburgh Life.....	2,547	None.	None.	67	136,128	4	21,279	36,113	714	None.	"
*Life Association of Scotland.....	25,164	None.	None.	648	1,366,791	21	43,113	46,588	17,870	None.	April 5, 1903.
Liverpool and London and Globe.....	4,758	None.	None.	104	173,366	5	5,915	5,915	None.	None.	Dec. 31, 1903.
London and Lancashire Life.....	323,127	657	955,800	5,964	9,604,189	100	184,928	173,795	18,606	None.	"

SESSIONAL PAPER No. 8

*London Assurance.....	883	None.	None.	6	26,913	1	6,727	6,727	None.	None.	"
North British.....	18,164	None.	21,808	364	910,948	18	37,613	36,973	None.	None.	"
Norwich Union Life.....	4,694	None.	None.	146	177,757	4	4,879	4,879	None.	None.	"
Pelican and British Empire.....	212,771	44	147,500	2,461	5,864,769	90	300,411	291,826	16,085	8,500	"
Royal.....	27,423	78	224,500	375	980,421	10	24,427	46,118	9,520	None.	"
*Scottish Annuity.....	3,937	None.	None.	78	203,793	3	4,927	4,927	None.	None.	"
*Scottish Provident.....	1,175	None.	None.	43	120,659	1	1,348	1,348	None.	None.	"
Standard.....	774,958	892	1,722,833	10,687	21,402,725	161	446,964	451,208	54,232	None.	Nov. 15, 1903.
Star.....	16,758	15	19,500	258	467,488	8	38,091	38,091	None.	None.	Dec. 31, 1903.
Total for 1903.....	1,435,317	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500	
" 1902.....	1,415,273	1,715	3,354,317	20,966	41,556,245	379	824,552	811,043	147,526	None.	
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i>	20,044 <i>d</i>	<i>i</i>	191,413 <i>i</i>	473 <i>i</i>	571,015 <i>i</i>	<i>i</i>	316,492 <i>i</i>	340,590 <i>d</i>	15,163 <i>i</i>	
<i>American Companies.</i>											
Edna Life.....	605,962	864	1,296,435	12,196	16,661,729	512	597,739	598,728	16,551	None.	Dec. 31, 1903.
*Connecticut Mutual.....	24,749	None.	None.	770	1,399,010	30	45,979	45,979	None.	None.	"
Equitable.....	754,963	1,636	2,993,800	10,897	22,631,464	176	360,013	359,380	32,212	None.	"
Germania.....	9,082	11	13,866	114	223,948	2	2,450	2,000	450	None.	"
Metropolitan (General).....	281,969	3,373	2,498,656	8,319	6,360,759	42	23,579	33,815	1,343	11,000	"
Industrial.....	762,925	81,441	11,177,063	195,515	23,617,668	2,540	141,283	145,127	225	189	"
Mutual Life of New York.....	1,087,320	2,895	4,511,864	14,720	29,410,188	147	352,800	362,520	21,574	8,000	"
Mutual Reserve Life.....	282,400	87	195,792	4,644	9,342,520	108	231,777	174,311	86,650	None.	"
*National Life.....	744	None.	None.	95	79,616	12	14,391	2,476	12,053	None.	"
New York Life.....	1,418,168	4,495	7,903,549	22,972	39,748,438	236	493,857	496,909	33,473	None.	"
*North-western Mutual.....	9,499	None.	None.	221	261,480	6	9,991	9,991	None.	None.	"
*Phoenix Mutual.....	14,291	None.	None.	581	574,088	33	34,989	34,989	None.	None.	"
Provident Savings.....	151,292	340	649,380	2,026	3,877,892	23	47,000	51,206	1,000	None.	"
Travelers.....	250,985	382	862,970	3,273	7,142,010	76	133,805	122,532	25,874	None.	"
Union Mutual.....	296,832	757	965,022	4,711	6,911,508	77	106,531	190,355	11,727	None.	"
United States.....	58,293	112	231,000	1,004	1,804,482	10	19,500	22,838	10,000	None.	"
Total for 1903.....	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189	
" 1902.....	5,614,083	98,110	31,346,482	251,657	159,653,464	3,634	2,713,677	2,656,263	208,616	10,379	
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i>	308,214 <i>d</i>	<i>i</i>	1,919,315 <i>i</i>	29,531 <i>i</i>	11,623,336 <i>i</i>	426 <i>d</i>	28,990 <i>d</i>	33,104 <i>i</i>	44,516 <i>i</i>	

RECAPITULATION.

Canadian Companies.....	10,882,656	80,925	55,169,104	301,196	335,638,940	3,636	3,846,822	3,779,745	288,602	13,456	
British.....	1,435,318	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,663	132,363	8,500	
American.....	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189	
Grand totals for 1903.....	18,240,265	178,954	91,567,805	603,823	548,443,000	7,530	7,672,553	7,494,567	674,097	41,645	
" 1902.....	17,077,560	156,380	89,552,966	541,493	508,812,305	6,745	6,970,113	7,023,016	654,039	13,656	
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i>	1,162,705 <i>i</i>	22,574 <i>i</i>	11,014,839 <i>i</i>	62,330 <i>i</i>	39,630,695 <i>i</i>	785 <i>i</i>	702,440 <i>i</i>	471,521 <i>i</i>	20,638 <i>i</i>	

* These companies have ceased doing new business in Canada.

3-4 EDWARD VII., A. 1904

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of the Dominion, for the Year 1903.
CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at date.	Not Amount in Force at date.	Number of Policies become Claims.	Not Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	£	£	£		£		£	£	£	£
In Canada.....	2,130,358	2,506	4,898,165	37,283	75,862,148	545	1,370,710	1,383,634	95,211	None.
In other countries.....	668,631	2,537	5,223,974	7,893	18,570,295	42	134,762	122,736	12,702	None.
Total.....	2,798,989	5,133	10,122,139	45,176	94,432,443	587	1,505,472	1,506,370	107,913	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada.....	1,166,301	2,423	3,571,766	24,671	35,752,833	366	563,080	540,392	40,502	None.
In other countries.....	30,510	224	422,673	476	760,167	3	3,000	3,000	None.	None.
Total.....	1,196,811	2,647	3,994,439	25,147	36,513,020	369	566,080	543,392	40,502	None.

IMPERIAL LIFE ASSURANCE COMPANY.

In Canada.....	481,545	2,306	3,632,567	7,863	13,523,526	30	48,129	47,364	1,040	None.
In other countries.....	12,236	128	171,676	252	327,176	None.	None.	None.	None.	None.
Total.....	493,781	2,434	3,804,243	8,115	13,850,702	30	48,129	47,364	1,000	None.

MANUFACTURERS LIFE INSURANCE COMPANY.

In Canada.....	914,613	2,839	4,016,381	21,405	27,746,612	133	230,274	233,067	19,050	None.
In other countries.....	304,823	2,688	2,731,411	3,436	6,294,096	27	52,838	33,946	22,946	None.
Total.....	1,219,436	4,927	6,747,792	25,341	34,040,708	160	283,112	267,062	42,000	None.

SESSIONAL PAPER No. 8

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	1,248,759	3,129	4,728,863	25,591	37,120,925	289	337,691	376,174	20,000	None.
In other countries.....	6,227	9	17,500	141	217,460	1	2,000	None.	2,000	None.
Total	1,254,986	3,138	4,746,363	25,732	37,338,385	270	339,691	376,174	22,000	None.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada.....	1,040,009	2,630	4,001,691	20,943	28,887,807	178	265,609	264,387	22,200	None.
In other countries.....	92,608	947	1,518,350	1,754	2,794,729	9	16,238	15,692	3,500	None.
Total	1,132,617	3,577	5,520,041	22,697	31,682,536	187	281,847	279,479	25,700	None.

SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	1,411,971	4,994	5,598,369	35,999	40,409,728	386	400,769	464,362	30,290	956
In other countries.....	1,885,523	7,071	8,568,836	26,802	35,255,411	308	341,334	422,319	77,671	None.
Total	3,297,494	12,065	14,167,205	62,801	75,665,139	694	802,103	886,681	107,961	956

CANADIAN Life Companies—Assets, 1903.

Companies.	Real Estate.		Loans on Real Estate.		Loans on Collaterals.		Cash Loans and Premium Obligations on Policies in Force.		Stocks Bonds and Debentures.		Cash on hand and in Banks.		Agents' Balances and Bills Receivable.		Interest Rents Due and Accrued.		Out-standing and Deferred Premiums.		Other Assets.		Total Assets.	
	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%	cts.	%
Canada Life	1,637,449 91		3,920,431 56		1,932,571 79		3,283,968 11		15,328,715 07		149,439 17		None.		337,461 84		590,269 76		None.		27,186,007 21	
Confederation	1,385,612 11		3,727,435 99		56,715 61		1,047,535 73		2,762,859 55		211,074 98		None.		162,637 81		294,257 06		16,324 90		9,663,853 83	
Continental	None.		56,179 30		None.		1,280 60		133,712 16		65,722 94		3,351 52		2,296 17		27,487 24		13,351 90		304,581 83	
Crown Life	None.		None.		None.		90 50		62,181 80		12,299 28		10,602 35		89 98		25,353 06		2,678 90		112,605 87	
Dominion Life	None.		557,568 21		None.		31,225 25		198,585 87		802 80		824 33		29,137 33		37,371 16		1,031 15		847,546 50	
Excelsior	19,560 24		439,996 71		None.		42,080 47		56,164 00		18,665 19		4,201 70		12,401 20		51,533 32		8,423 19		673,026 02	
Federal	63,500 00		637,357 34		40,526 76		240,011 82		529,463 90		173,658 49		6,235 69		21,767 69		142,295 83		7,976 33		1,892,693 85	
Great West	None.		1,635,894 98		875 00		107,176 16		146,211 45		12,119 94		4,883 73		31,373 73		123,645 07		8,575 19		2,110,755 25	
Home Life	100,000 00		40,717 44		1,515 50		147,292 94		98,048 98		25,430 38		9,504 32		18,118 63		199,992 36		13,029 82		2,013,888 47	
Imperial Life	None.		558,118 99		251,450 00		49,014 73		779,109 55		145,054 39		None.		34,376 80		30,555 00		486 93		1,462,965 88	
London Life	4,347 42		1,175,610 41		300 00		67,652 38		113,121 57		373,462 39		10,960 33		138,569 28		253,940 82		None.		7,283,138 40	
Manufacturers Life	33,290 55		1,044,393 24		130,404 23		401,476 53		2,763,359 73		11,936 55		None.		1,069 83		40,267 86		1,343 20		273,604 93	
Mutual Life of Canada	67,557 46		3,351,019 12		10,000 00		824,821 10		2,643,354 07		18,125 01		10,663 97		40,652 89		298,967 14		3,579 02		5,625,800 78	
National Life of Canada	None.		None.		None.		5,739 50		196,337 56		42,584 22		None.		40,652 89		298,967 14		3,579 02		104,412 30	
North American	374,396 62		1,003,604 06		413,310 34		360,390 61		3,148,345 88		49,474 48		15,281 99		3,387 63		36,831 78		4,679 32		398,642 27	
Northern	None.		188,988 95		8,000 00		5,306 65		92,773 50		34,947 27		9,861 67		1,023 50		36,879 46		5,140 00		111,222 52	
Royal Victoria	None.		None.		100,000 00		8,198 11		292,592 26		6,299 55		7,271 38		234 84		11,818 88		1,661 08			
Sovereign Life	None.		None.		None.		None.		83,496 79													
Subsidiary High Court of A.O.F.	None.		5,500 00		None.		505 00		41,829 50		3,063 63		None.		965 75		1,792 00		100 00		53,666 48	
Sum Life of Canada	1,103,098 23		2,732,488 57		156,995 00		1,315,640 16		9,363,256 48		150,327 47		None.		231,624 92		414,000 25		38,640 00		15,505,776 48	
Union Life	None.		None.		None.		149 31		65,618 39		36,029 17		12,325 00		710 78		2,660 16		8,928 16		126,618 97	
Totals	4,789,302 54		21,095,904 87		3,152,264 29		7,942,379 72		38,839,598 06		1,551,988 18		106,807 98		1,694,647 18		2,838,570 77		147,360 96		81,634,024 55	

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, in- cluding Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Basis of Reserve of Policies issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on H. M. 3½ basis unless otherwise stated.)
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	% cts.	
Canada Life	107,912 99	25,993,374 00	117,32.2 90	25,318,639 89	1,861,367 32	1,000,000 00	H. M. 3½ previous to Jan. 1, 1900. H. M. 3 after that date.
Confederation.....	40,501 85	8,833,366 00	154,601 95	9,028,469 80	635,384 03	100,000 00	H. M. 4½ to Dec. 31, 1895. 3½ p. c. for years 1896-9, inclusive, and for all annuities, 3 p. c. since Jan. 1, 1900.
Continental.....	1,000 00	192,015 00	4,962 26	197,977 26	106,604 57	167,943 50	H. M. 4½.
Crown Life.....	1,000 00	86,064 00	105 00	87,169 00	25,436 87	93,923 00	H. M. 3½.
Dominion Life	None.	653,520 36	31,788 98	685,309 34	162,287 16	100,000 00	H. M. 4.
Excelsior	2,000 00	604,348 37	6,096 40	612,444 77	60,581 25	52,635 00	H. M. 4½.
Federal.....	38,500 00	1,650,280 33	11,431 12	1,700,211 45	162,482 40	130,000 00	H. M. 4½ to Dec. 31, 1898. H. M. 3½ and 3 since that date.
Great West.....	1,000 00	1,601,217 00	34,575 17	1,636,792 17	473,963 08	250,000 00	Act. 4.
Home Life.....	9,500 00	311,040 07	645 46	324,185 53	161,942 66	165,183 00	H. M. 3½.
Imperial.....	1,000 00	1,428,637 00	43,316 75	1,472,953 75	540,394 72	450,000 00	H. M. 3½.
London Life.....	7,849 46	1,316,534 00	44,947 09	1,368,480 55	94,535 33	50,000 00	H. M. 4 Ordinary. For Industrial, Act. 4 Jan. 1, 1900. Since, Farr's (3) 3 p. c.
Manufacturers Life.....	42,040 00	4,461,800 00	11,563 05	4,515,403 05	621,265 47	300,000 00	H. M. 4½.
Mutual Life of Canada	22,000 00	6,617,714 89	42,290 84	6,682,005 73	601,152 67	None.	Actuaries 4. (H. M. 3 for 1903 business.)
National Life of Canada	1,000 00	241,483 84	6,296 50	248,690 34	24,914 59	98,829 70	H. M. 3½.
North American	25,700 00	4,974,197 00	15,667 02	5,015,564 02	610,296 76	60,000 00	Previous to Jan. 1, 1897, H. M. 4½; for 1897-8-9 policies, H. M. 4.
Northern Life.....	5,000 00	241,639 32	None.	246,639 32	157,772 98	213,850 00	H. M. 4½.
Royal Victoria	4,000 00	362,698 29	None.	366,698 29	91,943 98	200,000 00	H. M. 1½.
Sovereign Life	None.	31,522 12	None.	31,522 12	79,760 40	81,338 26	O. M. 3 Profit and O. M. 3½ Non-Profit.
Subsidiary High Court of the	2,500 00	46,987 86	None.	49,487 86	4,168 62	None.	H. M. 4.
Ancient Order of Foresters	108,916 74	14,044,228 59	111,974 92	14,265,120 25	1,240,656 23	165,000 00	H. M. 4½ prior to Dec. 31, 1897. H. M. 3½ for issues since.
Sum Life of Canada	None.	22,850 19	743 36	23,593 55	102,425 42	100,000 00	H. M. 3½.
Union Life.....	421,421 04	72,755,528 23	637,368 77	73,814,318 04	7,819,706 51	3,718,792 46	
Totals.....							

† The Guaranteed Security business, forming nearly one-half the total issues since June, 1896, are valued upon the H. M. 4 and H. M. 3 p. c. basis.
* With special provision for immediate payment of death claims and for suspended mortality.

TABLE showing the Assets in Canada of British Companies doing business of Life Insurance in Canada for the Year 1903.

Companies.	Com- menced business in Canada.	Real Estate.	Loans on Real Estate.	Loans on Collater- als.	Cash Loans and Premium Obligations on Policies in force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks or deposited with Govern- ment.	Agents' Balances and Bills Re- ceivable.	Interest and Rents due and Accrued.	Out- standing and Deferred Premiums.	Other Assets.	Total Assets.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>												
Commercial Union.	Sept. 11, '63	None.	791,405 98	None.	16,870 45	162,741 67	1,968 84	None.	8,553 30	4,812 24	None.	986,412 48
Edinburgh Life.	1857.	None.	None.	None.	17,399 84	121,667 00	1,365 64	None.	651 12	100 32	None.	141,183 92
Life Association of Scotland.	Sept. — '57	None.	70,731 64	None.	83,932 10	164,916 72	6,818 94	None.	3,328 76	8,418 05	None.	338,146 21
*Liverpool and Lon- don and Globe.	June 4, '51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London & Lancashire	1863.	231,611 06	951,629 05	None.	160,750 00	1,677,918 85	51,678 73	187 84	37,171 24	76,782 64	4,063 80	3,191,793 21
*London Assurance.	1862.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*North British.	1862.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norwich Union Life	Oct. 18, '99	None.	None.	None.	None.	207,320 00	602 82	None.	None.	None.	None.	207,922 82
Palcan and British Empire.	Aug. 21, '03	154,778 02	1,295,841 25	None.	160,984 37	428,669 91	406 28	None.	24,680 83	35,823 87	13,218 39	2,114,492 92
*Royal.	1851.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scottish Amicable.	1846.	None.	None.	None.	15,589 19	149,662 55	None.	None.	None.	111 55	None.	165,363 29
Scottish Provident.	.....	None.	None.	None.	10,273 51	1,850,743 02	None.	None.	24,638 31	None.	None.	1,885,054 84
Standard.	1847.	385,679 17	3,632,365 33	683,600 00	553,731 47	8,844,558 47	154,167 90	None.	3,762 72	143,575 44	1,627 80	14,403,098 39
Star.	Nov. 6, '68	141,500 00	520,542 37	None.	16,802 97	153,837 36	13,483 99	1,803 54	13,989 83	1,622 04	None.	863,582 10
Totals.	.....	913,568 25	7,262,005 62	683,600 00	1,036,333 90	13,762,035 55	230,583 14	1,991 38	116,176 11	271,246 15	18,910 08	24,297,050 18

* These companies also do fire business. For their Assets and Total Liabilities in Canada see pages lxxxvi-vii and lxxxviii.

SESSIONAL PAPER No. 8

TABLE showing the Assets in Canada of American Companies doing business of Life Assurance in Canada for the Year 1903.

Companies.	Commenced business in Canada.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks or deposited with Govern- ment.	Agents' Balances and Bills Receiv- able.	Interest Rents Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>American Companies.</i>												
<i>Ætna Life</i>	1866	None.	None.	None.	376,986 49	4,264,107 11	18,963 16	None.	21,547 79	47,111 73	None.	4,728,716 28
<i>Connecticut Mutual</i>	Aug. 1, '68	None.	None.	None.	None.	111,500 00	None.	None.	None.	None.	None.	111,500 00
<i>Equitable</i>	Oct. — '68	None.	None.	None.	393,297 72	8,944,272 00	75,255 70	None.	None.	109,826 00	None.	9,522,591 42
<i>Germania</i>	Nov. — '87	None.	None.	None.	3,978 00	176,902 21	None.	None.	969 55	390 54	None.	182,240 30
<i>Metropolitan</i>	" — '72	54,001 49	60,900 00	None.	38,975 23	1,535,881 50	None.	None.	2,946 65	68,545 48	None.	1,761,250 35
<i>Mutual Life</i>	Sept. 1, '85	None.	None.	None.	502,864 94	6,110,785 42	299,199 24	None.	None.	116,566 61	None.	7,029,416 21
<i>Mutual Reserve</i>	April, 1884	None.	None.	None.	84,576 63	260,881 53	51,780 30	None.	1,939 61	44,480 00	None.	443,158 07
<i>National Life</i>	June 11, '69	None.	None.	None.	None.	None.	110,000 00	None.	None.	122 22	None.	110,122 22
<i>New York</i>	About 1868.	350,000 00	None.	None.	715,859 39	5,944,308 01	306,532 11	None.	31,198 23	102,806 86	None.	7,450,704 60
<i>North-western</i>	Nov. — '71	None.	None.	None.	42,595 00	132,333 33	None.	None.	None.	762 59	None.	175,690 92
<i>Phoenix Mutual</i>	Oct. — '66	None.	None.	None.	None.	134,647 60	None.	None.	None.	497 73	None.	135,146 33
<i>Provident Savings</i>	Jan. — '89	None.	None.	None.	58,769 62	231,911 88	4,948 27	10,241 75	3,611 52	12,893 51	945 25	323,321 80
<i>Travelers</i>	July 1, '65	15,000 00	553,534 00	None.	122,602 34	1,041,797 87	125,000 00	None.	25,383 69	16,291 86	None.	1,899,609 26
<i>Union Mutual</i>	Oct. 12, '68	None.	None.	None.	9,299 53	1,079,157 83	18,255 72	167 85	4,950 28	28,423 80	None.	1,140,255 01
<i>United States</i>	Aug. 8, '73	None.	None.	None.	14,752 39	248,668 86	None.	None.	3,185 61	6,065 20	None.	272,672 06
Totals		419,001 49	614,434 00	None.	2,364,497 28	30,216,655 15	1,069,934 50	10,409 60	95,732 93	554,783 63	945 25	35,286,393 83

3-4 EDWARD VII., A. 1904

TABLE showing the Liabilities in Canada of British and American Companies doing business of Life Insurance in Canada for the Year 1903.

LIABILITIES IN CANADA, 1903.

	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	^e Excess of Assets over Liabilities. — ^d The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>					
Commercial Union.....	13,297 19	270,674 26	None.	283,971 45	^e 702,441 03
Edinburgh Life.....	713 70	83,483 00	29 97	84,226 67	^e 56,957 25
Life Association of Scotland...	17,870 38	881,876 22	None.	899,746 60	^d 561,660 39
Liverpool & London & Globe...	None.	100,000 00	None.	100,000 00	.....
London and Lancashire.....	18,605 75	2,335,000 00	7,076 91	2,360,682 66	^e 831,110 55
London Assurance.....	None.	13,965 00	None.	13,965 00	.....
North British.....	2,038 96	510,000 00	20 00	512,058 96	.....
Norwich Union Life.....	None.	86,300 00	None.	86,300 00	^e 121,622 82
Pelican and British Empire...	24,585 26	1,790,000 00	11,650 85	1,826,236 11	^e 288,256 81
Royal.....	9,520 08	405,255 98	None.	414,776 06	.....
Scottish Amicable.....	None.	137,120 28	None.	137,120 28	^e 28,243 01
Scottish Provident.....	None.	82,144 46	None.	82,144 46	^e 1,802,910 38
Standard.....	54,232 29	7,685,347 00	None.	7,739,579 29	^e 6,663,519 10
Star.....	None.	185,600 00	None.	185,600 00	^e 677,982 10
Totals.....	140,863 61	14,566,766 20	18,777 73	14,726,407 54	^e 9,570,642 64
<i>American Companies.</i>					
Ætna Life.....	16,551 00	5,315,941 00	6,891 84	5,339,383 84	^d 610,667 56
Connecticut Mutual.....	None.	774,350 00	None.	774,350 00	^d 662,850 00
Equitable.....	32,211 88	6,147,073 00	34,398 51	6,213,683 39	^e 3,308,908 03
Germania.....	450 00	127,159 00	None.	127,609 00	^e 54,631 30
Metropolitan.....	12,757 00	1,794,809 00	13,651 37	1,821,217 37	^d 59,967 02
Mutual Life of New York.....	29,573 73	6,571,599 00	68,830 03	6,670,002 76	^e 359,413 45
Mutual Reserve Life.....	86,650 00	168,197 64	1,554 00	256,401 64	^e 186,756 43
National Life.....	12,053 00	48,200 00	None.	60,253 00	^e 49,869 22
New York Life.....	33,473 06	7,094,827 00	48,000 69	7,176,300 75	^e 274,403 85
North-western Mutual.....	None.	126,358 06	None.	126,358 00	^e 49,332 92
Phoenix Mutual.....	None.	275,000 00	None.	275,000 00	^d 139,854 67
Provident Savings.....	1,600 00	290,288 00	274 12	291,562 12	^e 31,759 68
Travelers.....	25,873 51	1,683,935 00	186,703 00	1,896,511 51	^e 3,097 75
Union Mutual.....	11,726 81	1,068,429 00	5,563 79	1,085,719 60	^e 54,535 41
United States.....	10,000 00	254,860 00	97 92	264,957 92	^e 7,714 14
Totals.....	272,319 99	31,741,025 64	365,965 27	32,379,310 90	^e 2,907,082 93

SESSIONAL PAPER No. 8

TABLE showing the Cash Income of Canadian Companies doing Life Insurance and the Cash Income in Canada of British and American Companies in that Branch.

INCOME (CASH), 1903.

	Net Premium Income.	Consideration for Annuities.	Interest and Dividends on Stocks, &c	Sundry.	Total.
	£ cts.	£ cts.	£ cts.	£ cts.	£ cts.
<i>Canadian Companies.</i>					
Canada Life.....	2,778,187 31	20,802 03	1,098,801 49	77,572 84	3,975,363 67
Confederation.....	1,171,859 50	24,952 00	354,672 20	44,284 93	1,595,768 63
Continental.....	100,174 48	None.	9,339 86	5,357 76	114,872 10
Crown Life.....	67,585 70	300 00	2,423 96	543 25	70,852 91
Dominion Life.....	149,259 48	None.	34,176 11	5 00	183,440 59
Excelsior.....	188,437 99	None.	30,058 65	857 64	219,354 28
Federal.....	486,722 45	None.	75,698 72	565 91	562,987 08
Great West.....	554,280 69	10,200 00	93,035 04	55,428 75	712,944 48
Home Life.....	119,663 73	None.	6,093 10	5,283 00	131,039 83
Imperial Life.....	491,291 37	2,490 00	83,385 17	478 00	577,644 54
London Life.....	323,568 95	None.	74,442 33	None.	398,011 28
Manufacturers Life.....	1,219,435 91	None.	211,467 30	4,385 37	1,435,288 58
Mutual Life of Canada.....	1,254,986 47	None.	304,314 44	1,769 12	1,561,070 03
National Life of Canada.....	128,207 43	None.	7,360 37	None.	135,567 80
North American.....	1,117,551 66	15,065 25	230,117 48	18,629 30	1,381,363 69
Northern Life.....	117,321 86	500 00	13,344 04	None.	131,168 90
Royal Victoria.....	128,872 84	None.	13,577 84	None.	142,450 68
Sovereign Life.....	27,659 33	None.	2,078 75	30,617 39	60,355 47
Subsidiary High Court of Ancient Order of Foresters	18,000 91	None.	1,881 92	None.	19,942 83
Sun Life of Canada.....	3,065,869 95	231,624 32	622,058 39	66,426 73	3,985,979 39
Union Life.....	68,276 18	None.	4,264 88	100,000 00	172,541 06
Totals.....	13,577,277 19	305,933 60	3,272,592 04	412,204 99	17,568,007 82
<i>British Companies.</i>					
Commercial Union.....	19,557 53	None.	29,266 33	None.	48,823 86
Edinburgh Life.....	2,546 80	None.	1,138 36	None.	3,685 16
Life Association of Scotland.	25,164 47	None.	7,782 09	None.	32,946 56
Liverpool & London & Globe.	4,758 48	None.	None.	None.	4,758 48
London and Lancashire Life.	323,127 39	None.	125,161 85	7,190 19	455,479 43
London Assurance.....	883 33	None.	None.	None.	883 33
North British.....	18,163 93	None.	None.	None.	18,163 93
Norwich Union Life.....	4,093 84	None.	263 26	None.	4,357 10
Pelican and British Empire.	212,770 75	None.	80,973 85	3,662 87	297,407 47
Royal.....	27,423 22	None.	1,127 36	None.	28,550 52
Scottish Amicable.....	3,937 40	None.	626 20	None.	4,563 60
Scottish Provident.....	1,174 67	None.	73,229 81	None.	74,404 48
Standard.....	762,616 51	12,341 86	716,623 36	11,736 59	1,563,318 32
Star.....	16,757 85	None.	35,100 88	5,594 95	57,453 68
Totals.....	1,422,976 17	12,341 86	1,071,293 29	28,184 60	2,534,795 92
<i>American Companies.</i>					
Ætna Life.....	606,961 91	None.	188,237 43	None.	795,199 34
Connecticut Mutual.....	24,749 18	None.	4,750 00	None.	29,499 18
Equitable.....	754,379 45	2,583 50	309,498 94	None.	1,066,461 89
Germania.....	9,082 37	None.	5,946 67	123 46	15,152 50
Metropolitan.....	1,044,894 12	None.	57,126 00	4,449 39	1,106,469 51
Mutual Life of New York.....	1,074,320 13	13,000 00	405,469 48	None.	1,492,789 61
Mutual Reserve.....	282,399 89	None.	11,053 30	None.	293,453 19
National Life of U.S.....	743 77	None.	None.	None.	743 77
New York Life.....	1,415,749 03	2,418 89	245,185 87	11,025 84	1,674,379 63
North-western Mutual.....	9,499 23	None.	None.	None.	9,499 23
Phoenix Mutual.....	14,293 56	None.	5,307 89	None.	19,601 45
Provident Savings.....	151,201 70	None.	10,356 22	None.	161,557 92
Travelers.....	250,984 56	None.	67,225 93	162 51	318,373 00
Union Mutual.....	206,832 10	None.	41,530 97	None.	248,363 07
United States.....	58,202 52	None.	10,084 58	None.	68,287 10
Totals.....	5,904,293 52	18,002 39	1,361,773 28	15,761 20	7,299,830 39

3-4 EDWARD VII., A. 1904

PAYMENTS TO POLICY-HOLDERS, 1903.

Companies.	Death Claims.	Matured En- downments	Paid to An- nuityants.	Paid for Sur- rendered Policies.	Dividends paid Policy- holders.	Total paid to Policy- holders.	Net Premium Income (including consider- ation for An- nuities).
<i>Canadian Companies.</i>	§ cts.	§ cts.	§ cts.	§ cts.	§ cts.	§ cts.	§ cts.
Canada Life	1,227,414 42	278,955 66	22,050 38	79,458 01	65,815 39	1,673,693 86	2,798,989 34
Confederation	264,322 68	279,070 40	18,087 04	46,968 69	75,928 13	684,376 34	1,196,811 50
Continental	10,500 00	None.	None.	292 71	None.	10,792 71	100,174 48
Crown Life	4,500 00	None.	37 50	None.	None.	4,537 50	67,885 70
Dominion Life	19,691 10	2,850 00	469 48	2,291 90	1,172 92	26,475 40	149,259 48
Excelsior	22,361 50	1,912 80	300 00	6,051 69	86 64	30,712 63	188,437 99
Federal	110,800 00	16,860 00	3,210 72	31,376 99	41,770 78	204,018 49	486,722 45
Great West	80,633 76	21,495 15	4,333 29	11,304 94	6,207 28	123,974 42	564,480 69
Home Life	30,561 97	None.	None.	13,247 21	None.	43,809 18	119,063 73
Imperial Life	47,364 41	None.	7,463 96	15,189 09	719 99	70,737 45	493,781 37
London Life	80,764 29	4,990 00	None.	3,752 79	5,731 17	95,238 25	323,568 95
Manufacturers Life	239,269 77	27,792 00	2,338 30	67,408 37	29,724 60	366,333 04	1,219,433 91
Mutual Life of Canada	253,586 95	122,587 00	8,274 90	31,972 18	77,300 28	493,721 31	1,254,986 47
National "	9,250 00	None.	None.	1,634 10	None.	10,884 10	128,207 43
North American "	227,378 50	52,100 00	10,125 07	68,232 02	65,382 27	423,217 86	1,132,616 91
Northern Life	10,385 00	None.	None.	2,030 57	None.	12,415 57	117,824 86
Royal Victoria	26,962 95	None.	4,854 28	2,045 56	None.	33,862 79	128,872 84
Sovereign Life	None.	None.	None.	None.	None.	None.	27,659 33
Sub. High Ct. of A.O.F.	5,750 00	None.	None.	387 23	None.	6,137 23	18,060 91
Sun Life of Canada	687,142 41	199,538 82	69,902 26	141,333 77	93,471 11	1,191,388 37	3,297,494 27
Union Life	10,097 24	None.	None.	154 51	None.	10,251 75	65,276 18
Totals	3,368,736 35	1,008,151 83	151,447 18	525,132 33	463,310 56	5,516,778 25	13,883,568 79
<i>British Companies.</i>							
Commercial Union	5,691 30	1,430 80	None.	None.	7,432 54	14,554 64	19,557 53
Edinburgh Life	36,112 62	None.	None.	2,510 69	None.	38,623 31	2,546 80
Life Association of Scot- land	43,215 93	3,372 25	None.	9,032 25	469 99	56,090 42	25,164 47
Liverpool and London and Globe	5,914 56	None.	885 63	223 50	None.	7,023 69	4,758 48
London and Lancashire	89,781 90	84,013 50	None.	11,117 10	7,903 87	192,816 37	323,127 39
London Assurance	6,727 20	None.	None.	None.	None.	6,727 20	883 33
North British	34,972 53	2,000 00	823 82	1,870 00	None.	39,666 35	18,163 93
Norwich Union Life	4,879 21	None.	53 67	None.	70 44	5,003 32	4,093 84
Pelican and Br. Empire	182,235 49	109,590 02	5,035 06	5,926 68	1,613 38	304,400 63	212,770 75
Royal	27,068 00	19,050 00	569 55	704 20	None.	47,391 75	27,423 22
Scottish Amicable	4,927 50	None.	None.	1,212 61	None.	6,140 11	3,937 40
Scottish Provident	1,348 07	None.	None.	247 23	None.	1,595 30	1,174 67
Standard	302,658 95	148,549 36	9,760 07	60,397 46	.....	521,365 84	774,958 37
Star	34,776 25	3,318 09	116 72	None.	None.	38,211 06	16,757 85
Totals	780,309 51	371,324 02	17,244 52	93,241 72	17,490 22	1,279,609 99	1,435,318 03
<i>American Companies.</i>							
Aetna Life	253,334 38	345,394 00	None.	4,097 72	63,863 77	666,689 87	606,961 91
Connecticut Mutual	41,979 00	4,000 00	None.	8,613 00	10,654 33	65,246 33	24,749 18
Equitable	274,880 35	84,499 45	6,650 36	152,510 52	137,350 14	655,890 82	756,962 95
Germania	2,000 00	None.	None.	2,903 19	18 57	4,921 76	9,082 37
Metropolitan	168,647 79	10,294 45	472 71	17,878 27	6,433 96	203,727 18	1,044,894 12
Mutual Life of N.Y.	283,815 50	78,704 47	20,354 60	73,703 22	38,667 02	495,304 81	1,087,320 13
Mutual Reserve	174,311 24	None.	452 60	17,962 17	2,132 09	194,855 10	282,399 89
National Life	2,275 89	200 00	None.	None.	None.	2,475 89	743 77
New York Life	365,275 49	131,633 92	13,630 26	160,363 54	129,048 39	799,951 60	1,418,167 92
North-western	9,994 00	None.	None.	539 84	3,111 28	13,645 12	9,499 23
Phoenix Mutual	26,691 00	8,298 00	None.	1,893 93	2,534 69	39,417 62	14,293 56
Provident Savings	48,000 00	3,206 37	None.	3,054 12	683 90	54,944 39	151,201 70
Travelers	88,797 99	33,753 77	2,286 04	12,142 00	None.	136,979 80	250,984 56
Union Mutual	57,804 11	42,530 76	None.	5,871 85	5,943 40	112,150 12	206,832 10
United States	13,570 00	9,268 00	20 60	12,882 35	10,032 00	45,772 35	58,202 52
Totals	1,811,376 74	751,783 19	43,866 57	474,475 72	410,473 54	3,491,975 76	5,922,295 91

SESSIONAL PAPER No. 8

TABLE showing the Cash Expenditure of Canadian Companies doing Life Insurance, and Cash Expenditure in Canada of British and American Companies in that Branch.

EXPENDITURE (CASH), 1903.

	Payments to Policy-holders	General Expenses.	Dividends to Stockholders	Total Expenditure.	<i>e</i> Excess of Income over Expenditure. — <i>d</i> The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>					
Canada Life	1,673,693 86	856,001 01	78,502 41	2,608,197 28	<i>e</i> 1,367,166 39
Confederation.	684,376 34	307,293 27	15,000 00	1,006,669 61	<i>e</i> 589,090 02
Continental	10,792 71	57,094 65	None.	67,887 36	<i>e</i> 46,984 74
Crown Life	4,537 50	63,869 18	None.	68,406 68	<i>e</i> 2,446 23.
Dominion Life	26,475 40	44,441 75	8,000 00	78,917 15	<i>e</i> 104,323 44
Excelsior	30,712 63	86,347 28	3,134 70	120,194 56	<i>e</i> 99,159 72
Federal	204,018 49	150,545 27	10,400 00	364,963 76	<i>e</i> 198,023 32
Great West	123,974 42	193,792 16	9,000 00	326,766 58	<i>e</i> 386,177 90
Home Life	43,809 18	74,988 18	None.	118,797 36	<i>e</i> 12,242 47
Imperial Life	70,737 45	173,012 44	27,000 00	270,749 89	<i>e</i> 306,594 65
London Life	95,238 25	133,603 89	6,000 00	234,842 14	<i>e</i> 163,169 14
Manufacturers Life	366,533 04	353,769 72	24,000 00	744,302 76	<i>e</i> 690,985 82
Mutual Life of Canada	493,721 31	282,728 43	None.	776,449 74	<i>e</i> 784,620 29
National Life of Canada	10,884 10	63,878 09	None.	74,762 19	<i>e</i> 60,805 61
North American	423,217 86	349,720 43	6,000 00	778,938 29	<i>e</i> 602,425 40
Northern Life	12,415 57	48,477 45	None.	60,893 02	<i>e</i> 70,275 88
Royal Victoria.	33,862 79	66,744 10	None.	100,606 89	<i>e</i> 41,843 79
Sovereign Life	None.	45,010 82	None.	45,010 82	<i>e</i> 15,344 05
Sub. High Court of A.O.F.	6,137 23	2,857 00	None.	8,994 23	<i>e</i> 10,948 60
Sun Life of Canada	1,191,388 37	931,638 25	15,750 00	2,138,776 62	<i>e</i> 1,847,202 77
Union Life	10,281 75	155,013 92	None.	165,295 67	<i>e</i> 4,275 39
Totals	5,516,778 25	4,443,827 24	202,787 11	10,163,392 60	<i>e</i> 7,404,615 22
<i>British Companies.</i>					
Commercial Union	14,554 64	3,001 80	.....	17,556 44	<i>e</i> 31,267 42
Edinburgh Life	38,623 31	242 33	.....	38,865 64	<i>d</i> 35,180 48
Life Association of Scotland	56,090 42	1,663 34	.....	57,753 76	<i>d</i> 24,807 20
Liverpool & London & Globe	7,023 69	208 27	.....	7,231 96	<i>d</i> 2,473 48
London and Lancashire	192,816 37	70,921 34	.....	263,737 71	<i>e</i> 191,741 72
London Assurance	6,727 20	None.	.....	6,727 20	<i>d</i> 5,843 87
North British	39,666 35	4,748 54	.....	44,414 89	<i>d</i> 26,250 96
Norwich Union Life	5,003 32	253 39	.....	5,256 71	<i>d</i> 889 61
Pelican and British Empire	304,400 63	35,240 63	.....	339,641 26	<i>d</i> 42,233 79
Royal	47,391 75	12,792 94	.....	60,184 69	<i>d</i> 31,634 17
Scottish Amicable	6,140 11	97 29	.....	6,237 40	<i>d</i> 1,673 80
Scottish Provident	1,595 30	123 23	.....	1,718 53	<i>e</i> 72,685 95
Standard	521,365 84	146,029 88	.....	667,395 72	<i>e</i> 835,922 60
Star	38,211 06	2,627 25	.....	40,838 31	<i>e</i> 16,615 37
Totals	1,279,609 99	277,950 23	.....	1,557,560 22	<i>e</i> 977,235 70
<i>American Companies.</i>					
Ætna Life	666,689 87	79,508 26	.....	746,198 13	<i>e</i> 49,001 21
Connecticut Mutual	65,246 33	176 61	.....	65,422 94	<i>d</i> 35,923 76
Equitable	655,890 82	113,200 07	.....	769,090 89	<i>e</i> 297,371 00
Germania	4,921 76	54 54	.....	4,976 30	<i>e</i> 10,176 20
Metropolitan	203,727 18	444,490 40	.....	648,217 58	<i>e</i> 458,251 93
Mutual Life of New York	495,364 81	209,638 95	.....	704,943 76	<i>e</i> 787,845 85
Mutual Reserve Life	194,858 10	27,366 28	.....	222,224 38	<i>e</i> 71,228 81
National Life	2,475 89	60 00	.....	2,535 89	<i>d</i> 1,792 12
New York Life	799,951 60	288,986 87	.....	1,088,938 47	<i>e</i> 585,441 16
North-western Mutual	13,645 12	4 74	.....	13,649 86	<i>d</i> 4,150 63
Phoenix Mutual	39,417 62	.....	.....	39,417 62	<i>d</i> 19,816 17
Provident Savings	54,944 39	33,618 74	.....	88,563 13	<i>e</i> 72,994 79
Travelers	136,979 80	33,231 84	.....	170,211 64	<i>e</i> 148,161 36
Union Mutual	112,150 12	53,471 96	.....	165,622 08	<i>e</i> 82,740 99
United States	45,772 35	12,946 46	.....	58,718 81	<i>e</i> 9,568 29
Totals	3,491,975 76	1,296,755 72	.....	4,788,731 48	<i>e</i> 2,511,098 91

3-4 EDWARD VII., A. 1904

DETAILS of Life Insurance issued and

	Amount in Force Jan. 1, 1902.	New Policies Issued.	Old Policies Revived.	Old Policies Changed and Increased.
<i>Canadian Companies.</i>	8	8	8	8
Canada Life (Canadian business)	74,251,400	5,619,007	75,747	.....
Confederation " "	34,251,731	3,704,566	None.	None.
Continental	2,704,467	1,273,624	37,000	None.
Crown Life	1,280,000	1,361,850	14,500	10,000
Dominion Life	4,898,538	800,500	6,858	290
Excelsior	5,101,458	1,582,793	20,349	12,861
Federal	13,981,577	2,748,173	8,100	43,317
Great West	15,289,547	4,662,350	114,000	111,144
Home Life	3,267,107	1,141,139	56,236	37,477
Imperial Life (Canadian business) ..	13,192,119	3,832,600	23,500	59,762
London Life..... { Ordinary.....	2,978,013	792,425	5,252	10,985
{ Industrial.....	3,868,822	1,082,304	3,854	36,152
Manufacturers Life (Canadian business) ..	26,036,351	4,350,616	105,688	None.
Mutual Life of Canada " "	34,319,960	4,927,599	64,072	10,291
National Life.....	3,425,897	1,569,027	21,000	None.
North American (Canadian business).....	27,852,508	4,063,241	44,083	153,265
Northern Life.....	3,145,337	1,072,030	19,000	1,000
Royal Victoria.....	3,513,931	1,103,214	7,000	15,325
Sovereign Life.....	None.	791,508	None.	None.
Ancient Order of Foresters.....	757,790	197,350	1,000	500
Sun Life of Canada (Canadian business) ..	37,041,662	6,560,924	222,157	121,399
Union Life..... (Canadian business) ..	1,522,389	5,510,928	46,360	None.
Totals.....	312,680,604	58,756,768	895,756	623,768
<i>British Companies.</i>				
Commercial Union.....	650,389	66,848	None.	None.
Edinburgh Life	150,277	10,469	1,354	None.
Life Association of Scotland.....	1,423,604	None.	973	None.
Liverpool and London and Globe	180,265	None.	None.	516
London Assurance.....	33,186	None.	None.	454
London and Lancashire Life.....	9,449,514	1,079,176	13,492	None.
North British and Mercantile	941,189	21,868	None.	None.
Norwich Union Life	182,483	153	None.	None.
Pelican and British Empire.....	6,465,633	147,500	None.	None.
Royal.....	787,221	235,000	None.	6,660
Scottish Amicable.....	210,568	None.	None.	None.
Scottish Provident.....	122,443	None.	None.	None.
Standard.....	21,136,553	1,861,223	156,970	None.
Star.....	495,576	19,500	None.	3,966
Totals.....	42,228,901	3,441,677	172,789	11,596
<i>American Companies.</i>				
Ætna Life.....	16,472,344	1,254,736	5,794	359,405
Connecticut Mutual.....	1,453,602	None.	None.	None.
Equitable.....	21,769,926	3,046,153	16,046	None.
Germania.....	219,559	19,866	None.	None.
Metropolitan { Ordinary.....	5,720,819	2,849,440	None.	31,622
{ Industrial.....	20,761,027	11,204,652	None.	None.
Mutual Life of New York	27,294,235	4,511,864	69,838	None.
Mutual Reserve Life.....	10,263,737	204,292	195,829	86,675
National Life of U.S.....	94,006	None.	None.	None.
New York Life.....	35,078,615	7,903,549	142,605	32,307
North-western Mutual.....	275,407	None.	None.	67
Phoenix Mutual.....	611,964	427	None.	None.
Provident Savings.....	3,945,105	649,380	25,000	None.
Travelers.....	7,106,380	882,970	3,000	34,550
Union Mutual.....	6,418,163	1,100,383	11,500	None.
United States.....	1,815,035	294,000	5,500	53,375
Totals.....	159,299,984	33,921,712	475,112	598,301

*Including transfers to Foreign branches. †\$1,830,355 was transferred during the year from All Life

SESSIONAL PAPER No. 8

terminated in Canada during the Year 1903.

Amount of Policies Terminated by								Gross Amount in Force Dec. 31, 1903.
Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change & Decrease.	Not Taken.	Total Terminated.	
£	£	£	£	£	£	£	£	£
1,125,543	274,522	67,000	374,043	804,099	*365,814	520,471	3,531,492	76,414,662
284,870	278,210	115,550	207,583	717,000	45,040	380,828	2,029,081	35,927,216
10,500	None.	3,000	12,500	549,785	6,265	5,000	587,050	3,428,041
5,500	None.	None.	None.	247,000	22,000	265,000	539,500	2,126,850
17,570	2,850	43,530	45,914	374,025	None.	None.	483,880	5,231,297
24,416	2,000	8,000	37,592	497,530	35,000	21,360	623,898	6,093,563
131,500	16,860	53,500	125,395	1,324,985	80,177	103,500	1,835,917	14,945,250
80,334	21,495	78,500	165,050	824,100	160,173	823,750	2,153,402	18,023,639
29,500	None.	None.	21,500	726,621	42,500	138,238	958,359	3,543,600
48,629	None.	6,190	411,364	869,400	99,356	595,776	2,030,715	15,077,266
33,338	5,490	None.	30,811	354,613	14,900	59,675	498,827	3,287,848
51,464	None.	None.	29,718	709,170	None.	None.	790,352	4,200,780
229,482	27,792	50,100	250,252	961,050	325,926	591,846	2,436,448	28,056,207
278,504	122,587	70,000	177,050	1,046,178	74,891	182,621	1,951,831	37,370,091
13,675	None.	None.	41,735	721,465	10,542	142,395	929,812	4,080,112
213,509	52,100	7,000	490,811	1,319,542	163,887	295,000	2,541,849	29,571,248
14,135	None.	8,000	17,000	580,033	16,039	16,000	651,207	3,586,160
30,000	None.	None.	21,000	509,945	27,324	126,431	714,700	3,924,770
None.	None.	None.	None.	27,000	None.	27,208	54,208	737,300
6,500	None.	None.	8,124	63,076	None.	16,000	93,700	862,940
204,234	166,535	27,675	576,689	1,269,720	208,113	977,398	3,520,364	40,425,778
23,282	None.	None.	3,340	3,133,076	None.	15,000	3,174,698	3,904,979
2,946,485	970,441	538,045	3,047,471	17,629,413	1,695,947	5,303,497	32,131,299	340,825,597
18,988	1,431	None.	None.	5,505	None.	None.	25,924	691,313
21,479	None.	None.	4,433	None.	None.	None.	25,912	136,128
37,405	5,708	None.	2,993	11,680	None.	None.	57,786	1,366,791
5,915	None.	None.	1,500	None.	None.	None.	7,415	173,366
6,727	None.	None.	None.	None.	None.	None.	6,727	26,913
99,435	85,443	None.	104,373	365,241	15,710	55,450	726,702	9,815,480
35,613	2,000	None.	2,427	8,065	4,004	None.	52,109	910,948
4,879	None.	None.	None.	None.	None.	None.	4,879	177,757
226,641	116,375	None.	127,750	56,923	None.	None.	527,689	6,085,444
30,629	None.	None.	2,638	12,500	1,693	1,000	48,460	980,421
4,927	None.	None.	1,848	None.	None.	None.	6,775	203,793
1,348	None.	None.	436	None.	None.	None.	1,784	120,659
288,474	173,651	24,500	233,153	646,691	44,956	157,000	1,568,425	21,586,321
34,770	3,318	None.	None.	12,000	1,460	None.	51,554	467,488
517,286	387,926	24,500	481,551	1,119,605	67,823	213,450	3,112,141	42,742,822
252,383	344,856	35,500	129,175	253,293	359,143	56,200	1,430,550	16,661,729
41,979	4,000	None.	8,613	None.	None.	None.	54,592	1,399,010
275,327	84,686	67,100	591,765	742,780	None.	440,503	2,202,161	22,629,964
450	2,000	None.	4,824	None.	8,203	None.	15,477	223,948
23,521	10,215	None.	129,154	1,134,877	None.	343,355	1,641,122	6,960,759
145,127	None.	98	264,368	7,891,005	17,413	None.	8,318,011	23,647,668
272,630	80,170	24,871	671,890	1,396,906	19,282	None.	2,465,749	29,410,188
231,777	None.	None.	40,003	1,094,933	41,300	None.	1,408,013	9,342,520
14,191	200	None.	None.	None.	None.	None.	14,391	79,616
363,404	130,453	11,950,180	718,493	480,246	158,862	None.	3,401,638	39,755,438
9,994	None.	None.	1,000	None.	3,000	None.	13,994	261,480
26,691	8,298	None.	3,314	None.	None.	None.	38,303	574,088
44,000	3,000	519,700	36,000	112,465	26,488	None.	741,653	3,877,892
162,135	21,270	37,410	56,708	209,494	121,787	15,008	633,812	7,383,388
64,142	42,389	71,024	43,296	303,000	11,884	67,802	603,537	6,926,508
10,500	9,268	17,500	42,720	186,500	59,420	37,500	363,408	1,804,502
1,938,251	750,805	2,723,383	2,741,323	13,405,499	826,782	960,368	23,346,411	170,948,698

and Endowments to Extended Term insurance.

New Policies Issued in Canada in 1903.

	Life.		Endowment.		Term and all other.		Bonus Additions.		Total.
	Number.	Amount. \$	Number.	Amount. \$	Number.	Amount. \$	Amount. \$	Number.		Amount. $
<i>Canadian Companies.</i>									
Canada Life (Canadian business).....	1,970	3,852,726	1,032	1,611,781	45	154,500	.....	3,047	5,619,007
Confederation ".....	1,592	2,346,500	779	1,056,723	140	282,500	18,843	2,511	3,794,566
Continental ".....	548	682,445	385	449,179	67	142,000	.....	1,000	1,273,624
Crown Life.....	564	841,350	288	422,000	29	98,500	.....	881	1,361,850
Dominion Life.....	290	502,500	205	273,000	3	34,000	.....	498	893,500
Excelsior ".....	963	1,144,853	381	387,960	30	50,000	39	1,374	1,582,793
Federal.....	1,370	1,942,413	527	749,221	19	56,500	.....	1,916	2,748,173
Great West ".....	2,469	3,130,350	580	720,480	331	810,940	.....	3,380	4,662,350
Home Life.....	665	772,401	283	358,738	6	10,000	784	954	1,141,139
Imperial Life (Canadian business).....	1,685	2,577,583	684	1,119,162	44	135,071	.....	2,413	3,832,600
London Life (Ordinary.....	193	155,400	631	557,625	39	79,500	.....	863	792,425
London Life (Industrial.....	5,318	577,791	7,921	504,513	None.	None.	.....	13,239	1,082,304
Manufacturers Life (Canadian business).....	2,012	2,748,414	987	1,422,619	97	173,323	6,260	3,066	4,350,616
Mutual Life of Canada ".....	1,689	2,634,107	1,486	2,009,992	122	283,500	.....	3,297	4,927,599
National Life of Canada ".....	682	904,462	324	397,565	103	267,000	.....	1,059	1,569,027
North American Life (Canadian business).....	1,463	2,148,423	946	1,384,336	262	530,282	.....	2,671	4,063,241
Northwestern Life.....	628	729,500	234	252,750	47	89,750	.....	900	1,072,030
Royal Victoria.....	591	783,258	199	241,476	48	78,000	.....	838	1,103,214
Sovereign Life.....	196	583,800	101	199,708	5	8,000	.....	302	791,508
Sub. High Court, A. O. F.	206	197,350	.....	.....	.....	.....	.....	206	197,350
Sun Life (Canadian business).....	3,707	4,610,369	2,110	1,863,611	392	42,101	44,903	6,209	6,590,924
Sun Life (Industrial.....	32,762	5,276,936	382	40,742	.....	.....	.....	33,144	5,311,678
Union Life (Ordinary.....	135	128,000	89	71,250	.....	.....	.....	224	199,250
	61,648	39,265,411	20,554	16,094,531	1,829	3,325,997	70,829	84,031	58,756,768
<i>British Companies.</i>									
Commercial Union.....	5	28,833	9	12,000	.....	.....	26,015	14	66,848
Edinburgh Life.....	.....	.....	.....	.....	.....	.....	10,409	.....	10,409
London and Lancashire Life.....	315	464,374	372	524,336	10	21,190	69,276	697	1,079,176
North British.....	.....	.....	6	21,000	.....	.....	868	6	21,868
Norwich Union Life.....	.....	.....	.....	41,000	.....	.....	153	.....	153
Pelican and British Empire.....	29	106,500	15	.....	.....	.....	.....	44	147,500
Royal.....	39	90,500	44	140,500	5	4,000	.....	88	235,000
Standard.....	275	662,233	597	880,600	55	288,000	20,370	927	1,861,223
Star.....	7	9,500	7	9,000	1	1,000	.....	15	19,500
	670	1,361,960	1,050	1,628,436	71	324,190	127,091	1,791	3,441,677

SESSIONAL PAPER No. 8

<i>American Companies.</i>									
Ætna Life.....	32	39,389	772	1,076,447	77	138,900	.....	881	1,254,736
Equitable Life.....	977	1,860,546	628	1,047,389	63	126,200	12,018	1,668	3,046,153
Germania.....	9	17,840	2	2,000	.....	.....	26	11	19,866
Metropolitan (Ordinary.....)	1,354	1,410,444	2,537	1,396,496	4	42,500	.....	3,895	2,849,440
Metropolitan (Industrial.....)	2,331	303,498	80,030	10,890,001	530	11,153	.....	82,891	11,204,652
Mutual Life of New York..	2,463	3,650,750	402	623,390	30	153,617	84,107	2,895	4,511,864
Mutual Reserve Life.....	38	85,592	.....	.....	57	118,700	.....	45	204,292
New York Life.....	3,025	5,425,821	1,464	2,302,135	6	163,595	8,998	4,495	7,493,549
Phoenix Mutual.....	1	427	.....	.....	.....	.....	.....	1	427
Provident Savings.....	.....	.....	.....	.....	340	649,380	.....	340	649,380
Travelers.....	126	484,619	148	253,351	58	145,000	.....	332	882,970
Union Mutual.....	691	896,120	155	193,646	2	1,000	9,617	848	1,100,383
United States.....	47	74,000	29	53,000	51	167,000	.....	127	294,000
	11,094	14,252,046	86,167	17,837,855	1,218	1,717,045	114,766	98,479	33,921,712
RECAPITULATION.									
Canadian Companies.....	61,648	39,265,411	20,554	16,094,531	1,829	3,325,997	70,829	84,031	58,756,768
British.....	670	1,361,960	1,050	1,628,436	71	324,190	127,091	1,791	3,441,677
American.....	11,094	14,252,046	86,167	17,837,855	1,218	1,717,045	114,766	98,479	33,921,712
	73,412	54,879,417	107,771	35,560,822	3,118	5,367,232	312,686	184,301	96,123,157

3-4 EDWARD VII., A. 1904

POLICIES in Force in Canada, December 31, 1903.

	Life.		Endowment.		Termus and all other.		Bonuses.	Total.	
	Number.	Amount. %	Number.	Amount. %	Number.	Amount. %	Amount.	Number.	Amount. %
<i>Canadian Companies.</i>									
Canada Life (Canadian business)....	29,155	58,995,682	8,017	13,800,589	111	414,500	3,203,891	37,283	76,414,652
Confederation	15,124	22,202,036	8,628	11,907,251	919	1,572,600	245,329	24,671	33,927,216
Continental Fire	2,019	2,277,524	735	864,517	145	286,000	None.	2,899	3,428,041
Crown Life	849	1,354,984	438	698,500	32	93,366	None.	1,319	2,126,850
Dominion Life	1,686	2,714,665	2,064	2,452,087	14	2,064	8,655	3,764	5,231,297
Excelsior Life	3,952	3,977,684	2,147	1,863,324	174	250,035	3,120	6,744	6,063,563
Federal Life	7,468	10,357,294	1,689	2,315,674	966	2,271,700	612	10,133	18,045,290
Great West Life	9,342	12,874,270	1,873	2,598,198	1,265	2,610,700	10,411	12,479	18,923,689
Honno Life	2,048	2,582,684	466	606,416	284	354,500	None.	2,798	3,543,600
Imperial Life (Canadian business)....	5,132	9,621,624	2,569	4,711,601	162	743,257	784	7,863	15,077,265
London Life	1,311	1,047,800	2,248	1,355,333	192	284,500	155	3,751	3,287,848
Manufacturers (Canadian business)....	19,967	2,042,969	29,101	2,136,904	883	29,967	None.	45,351	4,200,780
Mutual Life of Canada	15,466	19,427,737	4,952	6,782,470	987	1,827,334	18,676	21,465	28,056,267
National of Canada	15,755	23,265,970	9,179	12,659,121	637	1,445,000	None.	25,591	37,370,091
North American Life (Can. business)...	1,603	2,479,427	706	965,185	307	641,500	None.	2,616	4,086,112
Northern Life	13,901	19,110,989	5,240	6,799,079	1,802	3,501,540	159,640	20,943	29,371,248
Victoria Royal	2,040	2,545,544	796	889,452	106	151,164	None.	2,942	3,586,160
Subsidiary High Court A.O.F.	1,838	2,614,523	760	973,247	219	337,000	None.	2,817	3,924,770
Sovereign Life	953	862,910	None.	None.	None.	None.	None.	953	862,910
Sum Life (Canadian business)	186	551,800	94	177,500	5	8,000	None.	285	737,300
Union Life	20,214	25,808,465	13,939	13,572,828	1,826	486,589	557,885	35,399	40,423,778
Union Life, ... (Ordinary)	22,806	3,512,604	1,384	162,725	None.	None.	None.	24,190	3,675,329
	153	151,750	163	77,900	None.	None.	None.	256	229,650
	192,968	230,359,736	97,158	88,899,881	11,056	17,356,822	4,209,158	301,182	340,825,597
<i>British Companies.</i>									
Commercial Union	208	538,789	29	44,289	1	974	107,311	238	691,313
Edinburgh Life	66	106,822	1	973	None.	None.	28,303	67	136,128
Life Association of Scotland	628	4,041,198	13	14,962	7	2,701	308,000	648	1,366,791
Liverpool and London and Globe	99	128,748	5	12,678	None.	None.	31,940	104	173,366
London and Lancashire Life	2,113	3,514,363	3,709	5,794,136	142	380,751	166,230	5,964	9,815,480
London Assurance	6	22,387	None.	None.	None.	None.	4,526	6	26,913
North British	336	648,385	28	68,130	None.	None.	194,433	364	910,948
Norwich Union	140	150,741	6	9,105	None.	None.	17,911	146	177,757

SESSIONAL PAPER No. 8

Pelican and British Empire.....	1,764	4,222,386	696	1,461,901	1	35,000	366,147	2,461	6,085,414
Royal.....	288	622,160	80	216,052	7	6,500	135,709	375	980,421
Scottish Amicable.....	78	187,118	None.	None.	None.	None.	16,675	78	203,793
Scottish Provident.....	43	78,490	None.	None.	None.	None.	42,169	43	120,659
Standard.....	5,635	11,447,501	4,960	8,122,949	152	700,500	1,255,371	10,687	21,586,321
Star.....	175	321,579	79	101,064	4	6,000	38,845	258	467,488
<i>American Companies.</i>									
	11,579	23,030,637	9,546	15,806,189	314	1,192,426	2,713,570	21,439	42,742,822
Etna Life.....	4,842	5,610,137	6,491	9,356,492	863	1,635,100	None.	12,196	16,661,729
Connecticut Mutual Life.....	734	1,350,625	36	48,385	None.	None.	None.	770	1,399,010
Equitable Life.....	8,348	17,571,213	2,381	4,597,167	168	338,257	123,297	10,897	22,629,964
Germania.....	48	73,188	66	147,404	None.	None.	1,356	114	223,948
Metropolitan..... (Ordinary.....)	3,503	3,804,335	4,833	3,028,924	13	127,500	None.	8,349	6,960,759
..... (Industrial.....)	28,309	3,146,738	163,334	20,418,258	3,872	82,672	None.	195,515	23,647,668
Mutual Life of New York.....	11,636	22,743,772	2,999	5,306,079	85	959,204	341,133	14,729	29,410,188
Mutual Reserve.....	1,093	2,292,250	None.	None.	3,551	7,050,270	None.	4,614	9,342,520
National Life of U.S.....	94	78,616	1	1,000	None.	None.	None.	95	79,616
New York Life.....	16,064	27,892,470	5,527	9,726,373	481	1,999,925	136,670	22,072	39,755,438
North-western.....	215	254,676	6	6,804	None.	None.	None.	221	261,480
Phoenix Mutual.....	551	553,727	25	12,361	5	8,000	None.	581	574,088
Provident Savings.....	761	1,282,363	248	341,462	1,017	2,254,127	None.	2,026	3,877,892
Travelers.....	1,870	4,090,690	1,039	2,484,256	344	818,442	None.	3,273	7,393,388
Union Mutual.....	3,254	4,552,872	1,152	1,719,978	305	550,908	102,750	4,711	6,926,508
United States.....	616	910,636	187	392,585	292	589,114	2,167	1,005	1,804,562
	81,938	96,210,338	188,345	57,557,468	10,906	16,473,519	707,373	281,189	170,948,698
<i>RECAPITULATION.</i>									
Canadian Companies.....	192,968	230,359,736	97,158	88,899,881	11,656	17,356,822	4,269,158	301,182	340,825,597
British Companies.....	11,579	23,030,637	9,546	15,806,189	314	1,192,426	2,713,570	21,439	42,742,822
American Companies.....	81,938	96,210,338	188,345	57,557,468	10,906	16,473,519	707,373	281,189	170,948,698
	286,485	349,600,711	295,049	162,263,538	22,276	35,022,767	7,630,101	603,810	554,517,117

ASSESSMENT SYSTEM.
ABSTRACT of Life Insurance in Canada (Assessment Plan) for the Year 1903.

Companies.	Total Amount Paid by Members.	Number of Certificates reported as taken.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted	Resisted
	\$		\$		\$		\$	\$	%	\$
CANADIAN COMPANIES.										
Catholic Mutual Benefit Association.....	276,029	1,692	1,946,500	18,159	24,823,000	157	260,000	237,700	63,083	None.
Commercial Travellers' Mutual Benefit Society.....	33,980	103	103,000	1,841	1,841,000	22	22,000	22,000	None.	None.
Independent Order of Foresters (Canadian business).....	1,116,661	10,869	9,169,500	83,791	91,146,000	None.	662,387	662,033	116,853	11,500
Woodmen of the World.....	101,089	1,551	1,466,000	8,591	9,824,000	43	48,000	55,881	4,000	1,000
Totals for 1903.....	1,527,759	14,215	12,685,000	112,382	127,634,000	222	992,387	977,534	183,936	12,500
" 1902.....	1,437,994	11,470	10,326,000	104,772	121,016,500	.....	1,134,816	1,120,891	180,816	6,000

SESSIONAL PAPER No. 8

SUPREME COURT—INDEPENDENT ORDER OF FORESTERS, 1903.

Life and Endowment Department.

	Total Amount Paid by Members.	Number of Cer- tificates reported as taken.	Amount of Certificates new and taken up.	Number of Cer- tificates in force at date.	Net Amount in force.	Net Amount become Claims.	Claims Paid.	Unsettled Claims, including Disability.	
								Not Registered.	Registered.
	\$		\$		\$	\$	\$	\$	\$
In Canada.....	1,116,661	10,869	9,169,500	83,791	91,146,000	662,387	662,053	116,853	11,500
In other countries.....	1,905,691	25,447	20,515,500	135,701	146,978,000	995,722	991,130	161,967	36,000
Totals.....	3,022,352	36,316	29,685,000	219,492	238,124,000	1,658,109	1,653,183	278,820	47,500

Sick and Funeral Department.

In Canada.....	176,077	4,163	.....	30,408	.....	140,138	130,820	2,366	1,126
In other countries.....	72,625	1,545	.....	11,600	.....	53,691	52,252	1,053	382
Totals.....	248,602	5,708	.....	42,008	.....	193,829	192,072	3,419	1,508

ASSESSMENT SYSTEM.

AMOUNTS of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada, during the Year 1903.

Companies.	Amount terminated by		Total Terminated.
	Death.	Surrender, Expiry or Lapse.	
<i>Canadian Companies.</i>	\$	\$	\$
Catholic Mutual Benefit Association	260,000	495,500	755,500
Commercial Travellers' Mutual Benefit Society.....	22,000	93,000	115,000
Independent Order of Foresters (Canadian business).....	596,079	3,976,421	4,572,500
Woodmen of the World.....	48,000	684,500	732,500
Totals for 1903.	926,079	5,249,421	6,175,500
Totals for 1902.. . . .	1,074,013	4,822,987	5,897,000

SESSIONAL PAPER No. 8

TABLE showing the Total Assets, and their nature, of Canadian Companies doing business of Life Insurance upon the Assessment Plan.

CANADIAN COMPANIES—ASSETS, 1903.

Companies.	Commenced business in Canada.	Real Estate.	Loans on Real Estate.	Cash Loans and Pre- mium Obliga- tions on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Due from Members.	Other Assets.	Total Assets
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual	Feb. 10, 1880	None.	None.	None.	None.	163,594 81	None.	None.	40,048 77	1,350 00	204,983 58
Commercial Travellers	July, 1881	None.	13,200 00	None.	27,501 69	7,231 98	None.	332 42	None.	330 00	48,646 09
Independent Order of Foresters	" 1881	756,457 80	3,429,251 78	None.	1,853,376 04	1,026,395 75	None.	97,901 85	31,750 13	122,108 23	7,317,241 67
Woodmen of the World	" 1893	None.	23,910 80	None.	54,171 43	27,081 07	174 36	1,228 37	12,508 02	300 00	119,374 05
Totals.....	.....	756,457 80	3,466,362 58	None.	1,935,049 46	1,224,353 61	174 36	99,462 61	84,306 92	124,088 23	7,690,255 39

3-4 EDWARD VII., A. 1904

ASSESSMENT LIFE COMPANIES.

CANADIAN COMPANIES—LIABILITIES, 1903.

Companies.	Claims Unsettled.	Due on Account of General Expenses.	Other Liabilities.	Total. Liabilities (not includ- ing reserve).
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual.	63,083 34	2,108 76	None.	65,192 10
Commercial Travellers.	None.	None.	433 10	433 10
Independent Order of Foresters.	331,246 95	9,202 62	181,303 05	521,752 62
Woodmen of the World.	5,000 00	637 26	6,477 31	12,114 57
Totals.	399,330 29	11,948 64	188,213 46	599,492 39

INCOME, 1903.

	Assessments	Fees and Dues.	Interest.	Other Receipts.	Total Income.
<i>Canadian Companies.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual.	255,326 03	20,703 12	4,707 88	None.	280,737 03
Commercial Travellers.	30,214 24	3,766 00	1,691 61	None.	35,671 85
*Independent Order of Foresters.	3,012,651 52	258,302 62	249,914 51	11,814 02	3,532,682 67
Woodmen of the World.	80,789 75	20,299 48	2,656 86	867 59	104,613 68
Totals.	3,378,981 54	303,071 22	258,970 86	12,681 61	3,953,705 23

EXPENDITURE, 1903.

	Paid to Members.	General. Expenses.	Total Expenditure.	Excess of Income over Expenditure.
<i>Canadian Companies.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual.	237,699 99	19,963 88	257,663 87	23,073 16
Commercial Travellers.	22,000 00	3,676 52	25,676 52	9,995 33
Independent Order of Foresters.	1,845,255 42	547,453 52	2,392,708 94	1,139,973 73
Woodmen of the World.	55 880 85	21,618 38	77,499 23	27,114 45
Totals	2,160,836 26	592,712 30	2,753,548 56	1,200,156 67

* Including the sick and funeral department.

SESSIONAL PAPER No. 8

TABLE showing Total Assets, and their nature, of Canadian Companies doing business of Accident, Sickness, Guarantee, Plate Glass, Burglary Guarantee, or Steam Boiler Insurance.

CANADIAN COMPANIES—ASSETS, 1903.

Companies.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures.	Loans on Collaterals.	Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest due and accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	Nature of Business.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Accident and Guarantee Co. of Canada.	None.	None.	38,900 00	None.	898 89	8,520 86	337 50	4,118 87	1,960 85	52,756 97	Accident and Sickness.
Boiler Inspection...	None.	10,200 00	90,808 47	9,330 00	10,290 20	11,967 34	1,853 52	3,765 17	1,355 35	139,660 05	Steam Boiler, &c.
Canada Accident.	None.	None.	103,465 71	None.	64 50	11,566 19	356 69	2,079 93	600 00	118,163 02	Accident, Plate Glass and Sickness.
Canadian Ry. Accident..	None.	22,800 00	46,410 75	None.	512 92	11,855 15	811 06	30,359 12	1,075 52	114,424 46	Accident and Sickness.
Dominion Guarantee Co., Limited.	None.	None.	43,190 00	None.	None.	13,073 56	None.	1,977 96	27,863 33	86,104 85	Burglary Guarantee.
Dominion of Canada Guarantee and Accident	None.	11,322 76	143,341 09	None.	598 07	25,622 61	1,845 53	26,259 71	2,763 77	211,753 54	Guarantee, Accident and Sickness.
Dominion Plate Glass. ...	None.	None.	16,000 00	None.	1,568 11	2,492 24	None.	None.	10,707 76	30,768 11	Plate Glass.
Guarantee Co. of N.A....	63,350 00	350 00	1,003,751 17	None.	None.	114,483 42	7,350 07	8,433 14	3,636 55	1,201,354 35	Guarantee.
Ontario Accident	None.	None.	44,324 45	None.	3,380 37	22,108 03	147 24	33,463 62	None.	103,423 71	Accident and Sickness.
Totals.	63,350 00	44,672 76	1,528,311 64	9,330 00	17,313 06	221,639 40	12,721 55	110,457 52	50,563 13	2,058,409 06	

3-4 EDWARD VII., A. 1904

TABLE showing the Total Liabilities of Canadian Companies doing business of Accident, Guarantee, Plate Glass, Burglary Guarantee, or Steam Boiler Insurance.

CANADIAN COMPANIES—LIABILITIES, 1903.

Companies	Unsettled Losses.	* Reserve of Unearned Premiums.	Sundry.	Total Liability, not including Capital Stock.	Excess of Assets over Liabilities.	Capital Stock paid up or in course of Collection.	Nature of Business.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Accident and Guarantee Co. of Canada	1,097 21	8,864 03	915 36	10,876 60	41,880 37	44,920 00	Accident and Sickness.
Boiler Inspection	None.	50,404 00	2,258 25	52,662 25	86,997 80	75,075 00	Steam Boiler.
Canada Accident	1,532 75	34,417 45	953 20	36,903 40	81,259 02	43,320 00	Accident, Plate Glass and Sickness.
Canadian Railway Accident	8,780 52	81,140 00	None.	89,920 52	24,503 94	40,000 00	Accident and Sickness.
Dominion Guarantee Co., Limited	1,796 78	11,069 86	6,760 12	19,626 76	66,478 09	60,000 00	Burglary Guarantee.
Dominion of Canada Fire and Accident	13,573 85	92,419 47	938 65	106,931 97	104,821 57	106,830 00	Guarantee, Accident and Sickness.
Dominion Plate Glass	None.	26,804 78	None.	26,804 78	3,963 33	10,000 00	Plate Glass.
Guarantee Co. of N. A.	27,628 00	111,089 31	6,711 65	145,428 96	1,055,925 39	304,000 00	Guarantee.
Ontario Accident	5,200 00	67,117 15	778 43	73,095 58	30,328 13	43,695 00	Accident and Sickness.
Totals	59,609 11	483,326 05	19,315 66	562,250 82	1,496,158 24	728,440 00	

* The amounts in this column give the *pro rata* of gross premiums for the unexpired terms of all policies of the several companies in force at December 31, 1903, as provided in the statutes in that behalf. Upon the assumption that adequate premiums have been collected these amounts may be regarded as considerably in excess of the sums which would ordinarily be required to pay the losses to accrue under outstanding risks, a fact which may properly be taken into account in the case of individual companies in considering questions of actual or probable as distinguished from *legal* surplus, declaring dividends, impairment of capital and other cognate subjects.

SESSIONAL PAPER No. 8

TABLE showing the Income and Expenditure of Canadian Companies doing business of Accident, Guarantee, Plate Glass, Burglary Guarantee or Steam Boiler Insurance.

INCOME, 1903.

Companies.	Net Cash for Premiums.	Interest and Dividends on Stocks, &c.	Sundry.	Total Cash Income.	Received on Account of Capital not included in Income.
	§ cts.	§ cts.	§ cts.	§ cts.	§ cts.
Accident and Guarantee Co.	20,903 25	1,310 81	210 50	22,424 56	1,050 00
Boiler Inspection	39,017 25	5,260 77	663 25	44,941 27	None.
Canada Accident	45,132 15	4,063 29	None.	49,195 44	None.
Canadian Railway Accident	154,486 28	2,768 63	None.	157,254 91	None.
Dominion Guarantee Co., Limited	24,729 99	1,836 52	None.	26,586 51	None.
Dom. of Canada Guarantee & Accident	191,955 83	5,820 06	None.	197,775 89	None.
Dominion Plate Glass	20,281 04	1,241 65	None.	21,522 69	None.
Guarantee Co. of North America	204,910 36	46,278 67	1,883 25	253,072 28	None.
Ontario Accident	158,290 91	1,908 95	None.	160,199 86	None.
Totals	859,707 06	70,509 35	2,757 00	932,973 41	1,050 00

EXPENDITURE, 1903.

Companies.	Paid for Losses.	General Expenses.	Dividends or Bonuses to Stock holders.	Total Cash Expenditure	Nature of Business.
	§ cts.	§ cts.	§ cts.	§ cts.	
Accident and Guarantee Co.	8,627 82	15,070 62	None.	23,698 44	Accident & Sickness.
Boiler Inspection	7,236 24	38,331 67	6,006 00	51,573 91	Steam Boilers.
Canada Accident	16,789 85	22,255 16	3,832 34	42,877 35	Accident, Sickness & Plate Glass.
Canadian Railway Accident	82,827 42	65,812 89	2,400 00	151,040 31	Accident & Sickness.
Dominion Guarantee Co., Ltd.	6,300 41	11,187 85	4,800 00	22,288 26	Burglary Guarantee.
Dom. of Canada G'tee & Acc't.	69,414 39	82,390 09	8,546 40	160,350 88	Guarantee, Accident & Sickness.
Dominion Plate Glass	6,885 74	10,018 06	2,750 00	19,653 80	Plate Glass.
Guarantee Co. of North America	38,658 77	110,289 71	24,368 00	173,316 48	Guarantee.
Ontario Accident	70,275 54	78,864 54	2,180 00	151,320 08	Accident & Sickness.
Totals	307,016 18	434,220 59	54,882 74	796,119 51	

ABSTRACT of Guarantee Business in Canada for the Year 1903.

	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
	£		£		£	£	£	Not Resisted	Resisted
American Surety.	5,436	819	1,596,036	669	1,332,036	1,374	382	1,027	None.
Dominion of Canada Guarantee & Accident.	20,962	1,271	5,697,747	1,269	4,551,047	3,097	1,790	1,307	None.
Employers' Liability . . .	27,583	4,486	6,501,226	4,219	5,864,026	10,832	11,227	2,570	None.
Guarantee Co. of N. A. . .	30,427	.....	9,785,028	.....	8,261,528	5,300	5,911	None.	None.
London Guarantee and Accident.	56,914	3,450	13,075,573	3,172	12,594,073	8,578	5,804	505	2,500
Railway Passengers.	352	141	141,500	139	135,900	None.	None.	None.	None.
United States Fidelity and Guaranty.	2,448	352	855,431	336	828,231	166	None.	166	None.
Totals	144,122	10,519	37,652,541	9,804	33,566,841	29,347	25,114	5,575	2,500

ABSTRACT of Accident Business in Canada for the Year 1903.

Accident and Guarantee.	15,076	998	2,132,000	994	1,651,000	5,904	5,568	336	None.
Canada Accident.	25,180	2,559	7,377,562	2,556	6,982,313	9,802	10,104	522	None.
Canadian Railway.	154,486	14,723	18,887,602	12,936	16,044,252	68,133	68,279	7,124	None.
Dominion of Canada Guarantee & Accident.	170,993	14,765	26,931,499	13,835	25,207,349	54,092	56,804	9,158	None.
Employers' Liability . . .	22,269	1,660	4,803,350	1,612	4,677,600	8,661	6,734	2,225	None.
London Guarantee and Accident.	71,170	6,539	13,776,425	6,451	13,533,425	33,014	36,238	5,450	None.
Maryland Casualty	2,779	231	587,500	219	542,000	218	174	44	None.
Ocean Accident and Guarantee	94,337	.....	21,434,683	.....	23,158,333	52,817	75,259	11,300	5,000
Ontario Accident.	69,808	5,724	8,240,600	5,706	6,407,850	19,828	21,966	1,700	None.
Railway Passengers.	6,401	576	1,220,500	559	1,179,000	530	306	224	None.
Sun	160	None.	None.	28	9,000	23	23	None.	None.
Travelers.	88,433	*8,025	18,652,616	4,136	11,610,686	35,029	37,029	6,500	None.
Totals	721,092	.....	124,044,337	.....	111,002,808	288,051	318,484	44,583	5,000

* Not including 6,315 ticket risks for \$31,575,000.

SESSIONAL PAPER No. 8

THE GUARANTEE COMPANY OF NORTH AMERICA.

	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not resisted.	Resisted.
	\$		\$		\$	\$	\$	\$	\$
In Canada.....	30,427	.....	9,785,028	.....	8,261,528	5,300	5,911	None.	None.
In other Countries	174,483	.....	66,726,836	.....	48,941,743	42,183	32,747	14,041	13,587
Totals	204,910	.....	76,511,864	.....	57,203,271	47,483	38,658	14,041	13,587

ABSTRACT of Sickness Insurance in Canada for the Year 1903.

Accident and Guarantee Company	5,827	2,312	.....	2,312	.....	3,821	3,060	761	None.
* Ancient Ord. of Foresters	102,083	.....	.....	.....	.....	69,740	69,740	.....	.....
Canada Accident.....	3,885	1,762	.....	1,742	.....	1,212	1,324	15	None.
Canadian Railway Accident.....	.....	.....	.....	.....	.....	14,908	14,548	1,656	None.
Dominion of Canada Guarantee and Accident .....	.....	.....	.....	.....	.....	12,719	10,821	3,109	None.
Employers' Liability.....	8,583	1,648	1,169,187	1,642	1,164,562	4,726	4,351	450	None.
* Independent Order of Foresters.....	176,077	4,163	.....	30,408	.....	140,138	139,820	2,366	1,126
London Guarantee and Accident	4,638	1,020	650,225	1,007	636,975	1,536	1,293	390	None.
Maryland Casualty	662	111	133,000	111	133,000	None.	None.	None.	None.
Ocean Accident and Guarantee	11,841	.....	.....	.....	.....	9,154	9,462	1,535	None.
Ontario Accident. ....	.....	.....	.....	.....	.....	9,030	9,431	1,000	None.
Railway Passengers.....	.....	.....	.....	.....	.....	203	203	None.	None.
Woodmen of the World..	67	121	.....	121	.....	None.	None.	None.	None.
Totals.....	313,663	.....	.....	.....	.....	267,187	264,053	11,282	1,126

ABSTRACT of Contract Insurance in Canada for the Year 1903.

American Surety.....	5,387	226	1,136,593	190	945,537	None.	None.	None.	None.
United States Fidelity and Guaranty.....	3,097	74	565,135	37	532,643	None.	None.	None.	None.
Totals.....	8,484	300	1,701,728	227	1,478,180	None.	None.	None.	None.

* Including funeral benefits.

3-4 EDWARD VII., A. 1904

ABSTRACT of Plate Glass Insurance in Canada for the Year 1903.

	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
	£		£		£	£	£	Not Resisted.	Resisted.
Canada Accident.....	15,735	1,453		2,050		5,766	5,362	996	None.
Dominion Plate Glass...	20,281	1,419		2,876		6,886	6,886	None.	None.
Lloyds Plate Glass.....	46,615	3,214		6,639		20,570	19,570	1,000	None.
New York Plate Glass..	7,780		97,998	1,032	153,909	2,504	3,097	17	None.
Totals.....	90,411			12,597		35,726	34,915	2,013	None.

ABSTRACT of Employers' Liability Insurance in Canada for the Year 1903.

Employers Liability.....	227,279	1,267	12,725,000	1,221	12,265,000	115,000	106,745	32,620	None.
London Guarantee and Accident.....	6,911	118	898,666	117	888,666	1,199	841	600	None.
Maryland Casualty.....	22,378	71	164,000	70	162,500	1,410	285	1,125	None.
Ocean Accident and Guarantee.....	48,657		3,194,683		3,152,850	25,240	39,201	21,400	None.
Ontario Accident.....	88,484	858	5,714,250	843	5,544,250	41,378	38,878	2,500	None.
Travelers.....	9,152	86	660,000	86	660,000	4,758	4,758	None.	None.
Totals..	402,861		23,356,599		22,673,266	188,985	190,708	58,245	None.

ABSTRACT of Burglary Guarantee Insurance in Canada for the Year 1903.

Dominion Guarantee Co., Limited.....	24,730	1,702	3,027,460	1,614	2,904,981	7,566	6,300	1,797	None.
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ABSTRACT of Steam Boiler Insurance in Canada for the Year 1903.

Boiler Inspection and Insurance Company.....	39,017	757	2,935,525	1,422	5,836,775	7,236	7,236	None.	None.
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ABSTRACT of Inland Transit Insurance in Canada for the Year 1903.

British and Foreign Marine.....	9,481	1,630	41,325,422	None.	None.	260	260	None.	None.
Marine Insurance Co....	23,719		63,104,323	None.	None.	12,700	12,700	None.	None.
Ocean Marine.....	123		359,000	None.	None.	None.	None.	None.	None.
Totals.....	38,323		104,788,745	None.	None.	12,960	12,960	None.	None.

SESSIONAL PAPER No. 8

Abstract of Guarantee, Accident, Sickness and Plate Glass business done by Companies which combine more than one class of business.

THE ACCIDENT AND GUARANTEE COMPANY OF CANADA.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and removed.	Amount of Policies, new and removed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Unsettled Claims		Remarks.
							Claims paid.	Not Resisted.	
	\$		\$		\$	\$	\$	\$	
Accident	15,076	998	2,132,000	994	1,651,000	5,904	5,568	336	Total business, Dec. 31, 1903.
Sickness ..	5,827	2,312	.....	2,312	.....	3,821	3,000	761	
Totals	20,903	3,310	2,132,000	3,306	1,651,000	9,725	8,628	1,097	None.

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY.

Inland Marine	12,685	1,012	4,530,193	None.	None.	4,457	4,457	None.	In Canada, Dec. 31, 1903.
Inland Transit ..	9,481	1,630	41,325,422	None.	None.	260	260	None.	
Totals	22,166	2,642	45,855,615	None.	None.	4,717	4,717	None.	None.

THE CANADA ACCIDENT ASSURANCE COMPANY.

Accident	25,512	2,656	7,695,002	2,653	7,299,753	9,802	10,104	522	Total business, Dec. 31, 1903.
Sickness	3,885	1,762	.....	1,742	.....	1,212	1,324	15	
Plate Glass	15,735	1,453	.....	2,030	.....	5,766	5,362	996	None.
Totals	45,132	5,871	7,695,002	6,445	7,299,753	16,780	16,790	1,533	None.

THE CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

Accident	154,486	14,723	18,887,602	12,936	16,014,252	68,133	68,279	7,124	Total Business, Dec. 31, 1903.
Sickness .....	.....	.....	.....	.....	.....	14,968	14,548	1,656	
Totals	154,486	14,723	18,887,602	12,936	16,014,252	83,041	82,827	8,780	None.

ABSTRACT of Guarantee, Accident, Sickness and Plate Glass business done by Companies which combine more than one class of business
—Concluded.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Number of Policies new and renewed.	Amount of Policies new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	UNSETTLED CLAIMS.		Remarks.
							Claims Paid.	Not Registered.	
	\$		\$		\$	\$	\$	\$	
Guarantee.....	20,962	1,271	5,697,747	1,269	4,551,047	3,097	1,790	1,397	Total business, Dec. 31, 1903.
Accident.....	170,993	14,765	26,931,499	13,835	25,297,349	54,092	56,804	9,158	
Sickness.....						12,719	10,821	3,109	
Totals.....	191,955	16,036	32,629,246	15,104	29,758,396	69,908	69,415	13,574	None.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

Guarantee.....	27,583	4,486	6,501,226	4,219	5,864,026	10,832	11,227	2,570	In Canada, 31, 1903.
Accident.....	22,939	1,660	4,803,350	1,612	4,677,060	8,661	6,734	2,225	
Sickness.....	8,583	1,648	1,169,187	1,642	1,164,562	4,726	4,351	450	
Employers' Liability.....	227,279	1,267	12,723,000	1,221	12,263,000	115,000	106,745	32,620	None.
Totals.....	285,714	9,061	25,195,763	8,694	23,971,188	139,219	129,057	37,865	None.

THE LONDON GUARANTEE AND ACCIDENT COMPANY.

Guarantee.....	50,914	3,450	13,075,573	3,172	12,594,073	8,578	5,804	505	In Canada, 31, 1903.
Accident.....	71,170	6,539	13,776,425	6,451	13,533,425	33,014	36,238	5,450	
Sickness.....	4,638	1,020	650,225	1,007	636,975	1,536	1,293	380	
Employers' Liability.....	6,911	118	898,066	117	888,666	1,199	841	600	None.
Totals.....	139,633	11,127	28,400,889	10,747	27,653,139	44,327	44,176	6,945	2,500

THE MARINE INSURANCE COMPANY.

Inland Marine.....	971	181,565	None.	None.	None.	None.	None.	In Canada, 31, 1903.
Inland Transit.....	28,719	.....	63,104,323	None.	None.	12,700	12,700	None.
Totals.....	29,690	.....	63,285,888	None.	None.	12,700	12,700	None.

SESSIONAL PAPER No 8

THE ONTARIO ACCIDENT INSURANCE COMPANY.

Accident.....	69,808	5,724	8,240,400	5,706	6,407,850	{ 19,828	21,966	1,708	{ Total business, Dec. 31 1903.
Sickness.....	88,484	858	5,714,250	843	5,544,250	{ 9,030	9,431	1,000	
Employers' Liability	158,292	6,582	13,954,850	6,549	11,952,100	{ 41,378	38,878	2,500	
Totals						70,236	70,275	5,200	None.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

Accident.....	94,337		21,434,083		23,158,333	{ 52,817	75,259	11,300	{ In Canada, Dec. 31 1903.
Sickness.....	11,841		3,194,083		3,192,850	{ 9,154	9,402	1,535	
Employers' Liability	48,657		24,029,366		26,311,183	{ 25,240	39,201	21,400	
Totals	154,835					87,211	123,922	34,235	5,000

THE RAILWAY PASSENGERS ASSURANCE COMPANY.

Guarantee	352	141	141,500	139	135,900	None.	None.	None.	{ In Canada, Dec. 31 1903.
Accident.....	6,401	576	1,220,500	559	1,179,000	{ 530	306	224	
Sickness.....						{ 263	203	None.	
Totals	6,753	717	1,362,000	698	1,314,900	733	509	224	None.

THE UNITED STATES FIDELITY AND GUARANTY COMPANY.

Guarantee	2,448	352	855,431	336	828,231	166	None.	166	{ In Canada, Dec. 31 1903.
Contract	3,097	74	565,135	37	532,643	None.	None.	None.	
Totals	5,545	426	1,420,566	373	1,360,874	166	None.	166	

THE TRAVELERS INSURANCE COMPANY.

Accident.....	88,433	14,340	50,227,616	4,136	11,610,686	37,029	37,029	6,500	{ In Canada, Dec. 31 1903.
Employers' Liability	9,152	86	660,000	86	660,000	4,758	4,758	None.	
Totals	97,585	14,426	50,887,616	4,222	12,270,686	39,787	41,787	6,500	

THE MARYLAND CASUALTY COMPANY.

Accident.....	2,779	231	587,500	219	542,000	218	174	44	{ In Canada, Dec. 31, 1903.
Sickness.....	662	111	133,000	111	133,000	None.	None.	None.	
Employers' Liability	22,378	71	164,000	70	162,500	1,410	285	1,125	
Totals	25,819	413	884,500	400	837,500	1,628	459	1,169	None.

THE AMERICAN SURETY COMPANY.

Guarantee	5,436	819	1,596,036	669	1,332,036	1,374	382	1,027	{ In Canada, Dec. 31, 1903.
Contract	5,387	226	1,136,593	190	945,537	None.	None.	None.	
Totals	10,823	1,045	2,732,629	859	2,277,573	1,374	382	1,027	

List of Insurance Companies Licensed to do business in Canada under the Insurance Act, as at June 30, 1904.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance business for which Licensed.
		Par Value.	Accepted Value.	
The Accident and Guarantee Company of Canada	F. J. J. Stark, Chief Agent, Montreal	\$ 31,333	\$ 35,177	Accident and Sickness.
The Ethna Insurance Co., Hartford, Connecticut	F. W. Evans, General Agent, Montreal	160,593	152,753	Fire and Inland Marine.
The Ethna Life Insurance Co., Hartford, Connecticut	Wm. H. Orr, Manager, Toronto	4,101,505	3,900,073	Life.
The Alliance Assurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	213,809	203,532	Fire.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	25,000	25,000	Insuring registered mail matter in transit from any one point in Canada to any other point in Canada, and Guarantees Insurance and the business of executing and guaranteeing bonds, undertakings and obligations by law allowed, including those in actions and proceedings and those conditioned for the performance of contracts.
The American Surety Company of New York	Alex. Dixon, Chief Agent, Toronto	97,333	97,333	Fire.
The Anglo-American Fire Insurance Company	Armstrong Dean, Chief Agent, Toronto	51,120	50,583	Fire.
The Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	204,400	202,940	Fire.
The Boiler Inspection and Insurance Company of Canada	W. B. McMurich, Agent, Toronto	56,388	52,869	Steam Boiler, &c.
The British American Assurance Company	P. H. Sims, Secretary, Toronto	62,000	58,900	Fire and Inland Marine.
The British and Foreign Marine Insurance Co., Limited	Robert J. Dale, Chief Agent, Montreal	117,000	111,150	Inland Marine and insuring registered mail matter in transit from any one point in Canada to any other point in Canada.
The Caledonian Insurance Company	Lansing Lewis, Manager, Montreal	246,826	233,521	Fire.
The Canada Accident Assurance Company	T. H. Hudson, Chief Agent, Montreal	38,635	36,336	Accident, Sickness and Plate Glass.
The Canada Life Assurance Company	Hon. Geo. A. Cox, President, Toronto	61,000	57,950	Life.
The Canadian Railway Accident Insurance Company	John Eno, Chief Agent, Ottawa	30,431	30,133	Accident and Sickness.
The Canadian Fire Insurance Company	R. T. Riley, Chief Agent, Winnipeg	70,000	66,500	Fire.
The Commercial Union Ass. Co., Limited, London, Eng.	James McGregor, Chief Agent, Montreal	559,180	549,933	Fire, Inland Marine & Life.
The Confederation Life Association	J. K. Macdonald, Managing Director, Toronto	81,500	80,275	Life.

SESSIONAL PAPER No. 8

The Connecticut Fire Insurance Company, Hartford, Conn.	100,000	100,000	Fire.
The Continental Life Insurance Company	55,000	52,250	Life.
The Crown Life Insurance Company	35,633	32,008	Life.
The Dominion Guarantee Co., Limited.	28,000	26,000	Burglary Guarantee.
The Dominion Life Assurance Company	56,436	53,614	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	110,856	104,634	Guarantee, Accident and Sickness.
The Dominion Plate Glass Insurance Company	16,000	15,450	Plate Glass.
The Employers' Liability Assurance Corporation, Limited	190,043	183,181	Guarantee, Accident and Sickness.
+The Equitable Life Assurance Society of the United States	1,912,693	1,840,230	Life.
The Equity Fire Insurance Company	52,853	50,211	Fire.
The Excelsior Life Insurance Company	54,000	52,300	Life.
The Federal Life Assurance Company of Canada.	76,788	71,748	Life.
The Germania Life Insurance Company	172,333	168,333	Life.
The Great West Life Assurance Company	56,000	53,200	Life.
The Guarantee Company of North America.	58,400	55,600	Guarantee.
The Guardian Assurance Co., Limited, London, Eng.	362,033	353,713	Fire.
The Hartford Fire Insurance Company, Hartford, Conn.	145,507	159,335	Fire.
The Home Life Association of Canada.	58,400	57,913	Life.
The Home Insurance Company	150,000	150,000	Fire and Inland Marine.
The Imperial Life Assurance Co. of Canada	239,167	224,959	Life.
The Insurance Co. of North America, Philadelphia, Pa.	141,173	135,023	Fire and Inland Marine.
The Law Union and Crown Insurance Co.	184,100	165,186	Fire.
The Liverpool and London and Globe Insurance Company, Liverpool, Eng.	624,049	615,124	Fire and Life.
The Lloyds' Plate-Glass Insurance Company, New York	68,198	66,598	Plate Glass.
The London Assurance	167,000	158,650	Fire, Life and Inland Marine.
The London Guarantee and Accident Co., Limited.	83,250	80,382	Guarantee, Accident and Sickness.
The London and Lancashire Fire Ins. Co., Liverpool, Eng.	219,267	212,336	Fire.
+The London and Lancashire Life Assurance Co.	129,000	124,550	Life.
The London Mutual Fire Ins. Co. of Canada.	57,800	54,910	Fire.
The London Life Assurance Co.	60,000	57,000	Life.
The Manchester Assurance Co., Manchester, Eng.	171,933	171,933	Life.
The Manufacturers Life Insurance Co.	187,962	177,627	Life.
The Marine Insurance Co., Limited.	126,353	109,717	Inland Marine and insuring registered mail matter in transit from any one point in Canada to any other point in Canada.
The Maryland Casualty Co., Baltimore, Md.	93,707	89,313	Accident, Sickness and Steam Boiler.
The Metropolitan Life Insurance Co., New York	1,912,629	1,826,912	Life.
The Mercantile Fire Insurance Company	98,757	96,071	Fire.
The Montreal Canada Fire Insurance Company	60,000	57,000	Life.
The Mutual Life Assurance Co. of Canada	108,500	103,075	Life.
+The Mutual Life Insurance Co. of New York	2,339,227	2,289,710	Life.

List of Insurance Companies Licensed to do business in Canada under the Insurance Act, &c.—*Concluded.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance business for which Licensed.
		Par Value.	Accepted Value.	
<i>a</i> The Mutual Reserve Life Insurance Company (formerly the Mutual Reserve Fund Life Association).....	F. R. Harvey, Chief Agent, Toronto.....	\$ 265,067	\$ 242,922	Life, on the Assessment Plan, as to business prior to August 11, 1899. (See below.)
The National Assurance Co. of Ireland.....	H. M. Lambart, Chief Agent, Montreal.....	180,421	180,421	Fire.
The National Life Assurance Co. of Canada.....	R. H. Matson, Chief Agent, Toronto.....	53,000	53,000	Life.
*The New York Life Insurance Co.....	W. A. Dart, Chief Agent, Montreal.....	1,357,583	1,357,583	Life.
The New York Plate Glass Insurance Co.....	Gustave Fauteux, Chief Agent, Montreal.....	10,010	10,010	Plate Glass.
The North American Life Insurance Co.....	L. Goldman, Managing Director, Toronto.....	60,387	57,320	Life.
The North British and Mercantile Insurance Co., London, Eng.....	Randall J. Davidson, Manager, Montreal.....	980,480	932,830	Fire and Life.
The Northern Assurance Co., Aberdeen and London.....	Robt. W. Tyre, Manager, Montreal.....	294,433	280,466	Fire.
The Northern Life Assurance Company of Canada.....	John Milne, Managing Director, London, Ont.....	56,000	53,200	Life.
The Norwich Union Fire Insurance Society, Norwich, Eng.....	John B. Laidlaw, Manager, Toronto.....	310,660	293,500	Fire.
The Norwich Union Life Insurance Society.....	John B. Laidlaw, Chief Agent, Toronto.....	72,513	68,888	Life.
The Ocean Accident and Guarantee Corporation, Limited.....	Charles H. Neely, Chief Agent, Montreal.....	111,847	139,597	Accident and Sickness.
The Ocean Marine Insurance Co., Limited.....	C. E. Gaul, Chief Agent, Montreal.....	121,697	121,697	Inland Marine, and insuring postal and express pack, in transit in Can.
The Ontario Accident Insurance Co.....	A. L. Eastmure, Chief Agent, Toronto.....	32,367	31,130	Accident and Sickness.
The Ottawa Fire Insurance Co.,....	A. B. Powell, Chief Agent, Ottawa.....	56,000	53,200	Fire.
*The Polician and British Empire Life Office.....	Alfred McDougald, Chief Agent, Montreal.....	417,353	387,130	Life.
The Phoenix Insurance Co. of Brooklyn.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	124,333	124,333	Fire.
The Phoenix Insurance Co. of Hartford, Conn.....	J. W. Tatley, Chief Agent, Montreal.....	149,000	141,800	Fire.
The Phoenix Assurance Co., Limited.....	Paterson & Son, General Agents, Montreal.....	549,595	509,076	Fire.
The Provident Savings Life Assurance Society of New York.....	J. Henry Miller, Chief Agent, Montreal.....	257,800	230,450	Life.
The Quebec Fire Insurance Co.....	Hon. F. Gagneau, President, Quebec.....	79,500	79,675	Life.
The Queen Insurance Co. of America, New York.....	William Mackay, Chief Agent, Montreal.....	389,683	378,450	Fire.
The Railway Passengers Assurance Company.....	Frank H. Russell, Chief Agent, Toronto.....	97,533	84,680	Guarantee, Accident and Sickness.
The Reliance Mutual Life Assurance Society, London, Eng.....	John B. Laidlaw, Chief Agent, Toronto.....	134,320	125,321	Life.
The Royal Insurance Co., Liverpool, Eng.....	William Mackay, Chief Agent, Montreal.....	1,083,320	1,002,485	Fire and Life.
The Royal Victoria Life Insurance Company.....	David Burke, Manager, Montreal.....	185,553	179,941	Life.
The Scottish Union and National Insurance Co., Edinburgh, Scotland.....	Walter Kavanagh, Chief Agent, Montreal.....	252,680	230,520	Fire.
The Sovereign Life Assurance Company of Canada.....	A. H. Hoover, Chief Agent, Toronto.....	52,000	50,000	Life.
*The Standard Life Assurance Co.....	D. M. McOm, Chief Agent, Montreal.....	5,927,384	5,653,632	Life.
The State Life Insurance Co., Indianapolis, Ind., U.S.A.....	O. L. Van Lanningham, Chief Agent, Toronto.....	50,000	50,000	Life.

SESSIONAL PAPER No. 8

The Star Life Assurance Society.....	Alf. W. Briggs, Chief Agent, Toronto.....	194,667	194,667	Life.
The Sun Insurance Office, London, Eng.....	H. M. Blackburn, Chief Agent, Toronto.....	249,567	237,379	Fire.
The Sun Life Assurance Co. of Canada.....	R. Macaulay, Managing Director, Montreal.....	64,000	60,800	Life.
The Supreme Court of the Independent Order of Foresters.....	Dr. Oromyatckela, Chief Agent, Toronto.....	100,000	100,000	Life, Disability and Sickness Ins. on the Assess. Plan.
The Subsidiary High Court of the Ancient Order of Foresters [†]	William Williams, Chief Agent, Toronto.....			Life and Sickness.
††The Travelers Insurance Co., Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	857,400	821,363	Life and Accident.
‡The Union Mutual Life Insurance Co., Portland, Maine.....	Henri E. Morin, Attorney, Montreal.....	1,027,277	1,011,282	Life.
The Union Assurance Society, London, Eng.....	T. L. Morrissey, Chief Agent, Montreal.....	303,667	290,100	Fire.
The Union Life Assurance Company.....	Hardy Pollman Evans, Chief Agent, Toronto.....	54,000	51,300	Life.
The United States Fidelity and Guaranty Company, Baltimore, Md.....	Arthur E. Kirkpatrick, Chief Agent, Toronto.....	45,000	30,250	Guarantee Insurance and the business of guaranteeing or becoming security for the faithful performance of any trust, office, duty, contract, or agreement, and to go upon any appeal or other bond.
The United States Life Insurance Co. in the City of New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	263,467	252,100	Life.
The Western Assurance Co.....	J. J. Kenny, Managing Director, Toronto.....	57,867	55,717	Fire and Inland Marine.

[†]This Company has also \$4,000,000 vested in Canadian Trustees under the Insurance Act. ^{††}This Company has also \$3,890,000 vested in Canadian Trustees under the Insurance Act. [‡]This Company has also \$2,180,555 vested in Canadian Trustees under the Insurance Act. ^{‡‡}This Company has also \$1,767,266 vested in Canadian Trustees under the Insurance Act. [§]This Company has also \$1,355,000 vested in Canadian Trustees under the Insurance Act. ^{§§}This Company has also \$800,000 vested in Canadian Trustees under the Insurance Act.

The following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 32 of the Insurance Act, to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to the provisions of the statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Business.
		Par Value.	Accepted Value.	
		\$	\$	
The Connecticut Mutual Life Insurance Company, Hartford, Conn.	F. W. Evans, General Agent, Montreal.	111,500	106,500	Life.
The Edinburgh Life Assurance Company,	James D. Higgins, Chief Agent, Toronto.	121,067	118,017	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal.	174,957	158,502	Life.
The National Life Insurance Company of the U. S. of America	Charles Powis, Chief Agent, Hamilton.	110,000	110,000	Life.
The North-western Mutual Life Insurance Company, Milwaukee, Wis.	William Angus, Attorney, Montreal.	100,000	100,000	Life.
The Phoenix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal.	129,280	127,780	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal.	148,000	141,850	Life.
The Scottish Provident Institution	John Dunlop, Attorney, Montreal.	91,000	86,450	Life.

The Norwich and London Accident Insurance Association has ceased to transact business in Canada. Its deposit, \$58,400 Canada stock, is still in the hands of the Receiver General.

* Mutual Reserve Life Insurance Company : In the case of this Company the notice prescribed by section 42A of the Insurance Act as amended having been filed in this Office, the date named therein being August 11, 1899, the insurance business carried on by the said Company is subject to and regulated by the provisions of said section, provided the Company shall not assure any annuity or endowment.

b. The British Empire Mutual Life Assurance Company and the Pelican Life Office have effected an amalgamation under the corporate name of the Pelican and British Empire Life Office, which is now conducting the business formerly acquired by the British Empire.

The following Insurance Companies are registered under the Insurance Act, and are permitted to transact the business of Life Insurance in Canada upon the assessment plan :—

Name of Company.	Chief Agent to receive Process.
c The Canadian Order of the Woodmen of the World	W. C. Fitzgerald, Chief Agent, London, Ont.
The Commercial Travellers' Mutual Benefit Society	Edna M. Rowley, Secretary, Toronto.
The Grand Council of the Catholic Mutual Benefit Association of Canada. John J. Belan, Chief Agent, Kingston, Ont	

c This Order is also authorized to transact the business of Sickness Insurance.

STATEMENTS

OF

FIRE AND INLAND MARINE

INSURANCE COMPANIES

LIST OF COMPANIES

BY WHICH THE BUSINESS OF **FIRE INSURANCE** WAS TRANSACTED
IN THE DOMINION DURING THE YEAR ENDED DECEMBER 31
1903.

The Ætna Insurance Company, Hartford, Conn.
The Alliance Assurance Company (Limited).
The Anglo-American Fire Insurance Company.
The Atlas Assurance Company (Limited).
The British America Assurance Company, Toronto.
The Caledonian Insurance Company.
The Canadian Fire Insurance Company.
The Commercial Union Assurance Company (Limited), London, England.
The Connecticut Fire Insurance Company, Hartford, Conn.
The Equity Fire Insurance Company.
The Guardian Assurance Company (Limited), London, England.
The Hartford Fire Insurance Company, Hartford, Conn.
The Home Insurance Company.
The Insurance Company of North America.
The Law Union and Crown Insurance Company.
The Liverpool and London and Globe Insurance Company.
The London and Lancashire Fire Insurance Company.
The London Assurance.
The London Mutual Fire Insurance Company of Canada.
The Manchester Assurance Company.
The Mercantile Fire Insurance Company.
The National Assurance Company of Ireland.
The North British and Mercantile Insurance Company.
The Northern Assurance Company.
The Norwich Union Fire Insurance Society.
The Ottawa Fire Insurance Company.
The Phenix Insurance Company, Brooklyn, N.Y.
The Phoenix Assurance Company (Limited), London, England.
The Phoenix Insurance Company, Hartford, Conn., U.S.
The Quebec Fire Assurance Company.
The Queen Insurance Company of America.
The Royal Insurance Company.
The Scottish Union and National Insurance Company.
The Sun Insurance Office, London, England.
The Union Assurance Society, London, England.
The Western Assurance Company, Toronto.

LIST OF COMPANIES

BY WHICH THE BUSINESS OF **INLAND MARINE INSURANCE** WAS
TRANSACTED IN THE DOMINION DURING THE YEAR ENDED
DECEMBER 31, 1903.

The Ætna Insurance Company, Hartford, Conn.
The British America Assurance Company, Toronto.
The British and Foreign Marine Insurance Company (Limited).
The Insurance Company of North America.
The Marine Insurance Company (Limited).
The Western Assurance Company, Toronto.

THE ÆTNA INSURANCE COMPANY, HARTFORD, CONN., U.S.

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1903.

President—WM. B. CLARK.

Secretary—W. H. KING,

Principal Office—Hartford, Conn.

Head Office in Canada—Montreal.

Chief Agent in Canada—F. W. EVANS.

(Incorporated, June 5, 1819. Commenced business in Canada, 1821.)

CAPITAL.

Amount of capital authorized.....	\$ 5,000,000 00
" subscribed for and paid up in cash.....	<u>4,000,000 00</u>

ASSETS IN CANADA.

Stocks, bonds, &c., in deposit with the Receiver General, viz :—

	Par value.	Market value.
Montreal Corporation stock.....	\$ 6,000 00	\$ 6,600 00
Montreal Harbour bonds.....	4,000 00	4,280 00
Winnipeg City bonds.....	34,792 70	36,184 72
Town of Westmount bonds.....	50,000 00	50,500 00
City of Hamilton bonds.....	46,000 00	48,300 00
Montreal Sinking Fund bonds.....	20,000 00	21,700 00
Total par and market values.....	<u>\$160,792 70</u>	<u>\$ 167,564 72</u>
Carried out at market value.....		\$ 167,564 72
Cash in hands of agents in Canada.....		<u>13,097 18</u>
Total assets in Canada.....		<u>\$ 180,661 90</u>

LIABILITIES IN CANADA.

Net amount of fire losses due and yet unpaid.....	\$ 4,412 07
" " claimed but not adjusted.....	<u>4,336 58</u>
Total net amount of unsettled claims for fire losses in Canada.....	\$ 8,748 60
Reserve of unearned premiums for all outstanding fire risks in Canada.....	<u>143,437 57</u>
Total liabilities in Canada.....	<u>\$ 152,186 17</u>

3-4 EDWARD VII., A. 1904

ÆTNA—Continued.

INCOME IN CANADA.

For Fire Risks in Canada.

Gross cash received for premiums	\$ 238,807 95
Deduct reinsurance, rebate, abatement and return premiums	26,773 92
Net cash received for said premiums	<u>\$ 212,034 03</u>

For Inland Marine Risks in Canada.

Net cash received for premiums	\$ 13,356 36
Total net cash received for premiums in Canada	\$ 225,390 39
Received for interest on bonds, stocks, mortgages, &c.	7,819 49
Total cash income in Canada	<u>\$ 233,209 88</u>

EXPENDITURE IN CANADA.

For Fire Risks in Canada.

Paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$14,781.21) ..	\$ 13,348 02
Paid for fire losses occurring during the year ..	103,643 93
Total net amount paid during the year for fire losses in Canada	<u>\$ 116,991 95</u>

For Inland Marine Risks in Canada.

Amount paid during the year for inland marine losses	\$ 4,062 42
Total net amount paid during the year for fire and inland marine losses. \$	121,054 37
Paid for commission or brokerage in Canada	43,513 70
" salaries, fees, &c.	3,664 16
" taxes	3,474 25
" general expenses, viz :—Stationery, \$31.11 ; postage and exchange, \$790 ; advertising, \$103.34 ; travelling expenses, \$367.72 ; maps, \$459.45 ; Underwriters' Association expenses, \$1,387.21 ; sundry payments, \$301.90	3,440 73
Total cash expenditure in Canada	<u>\$ 175,147 21</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums.
Gross policies in force at date of last statement ..	12,434	\$ 21,089,968	\$ 271,537 68
Taken during the year, new and renewed	8,882	16,455,210	239,625 27
Total	21,316	\$ 37,544,278	\$ 511,162 95
Deduct terminated	8,196	15,841,198	225,935 75
Gross in force at date	13,120	\$ 21,703,080	\$ 285,227 20
Deduct reinsured .....	...	469,043	5,163 62
Net in force on November 30, 1903.	<u>13,120</u>	<u>\$ 21,234,037</u>	<u>\$ 280,063 58</u>

Inland Marine Risks in Canada.

Taken during the year	580	\$ 2,528,341	\$ 14,514 50
Deduct terminated	<u>580</u>	<u>2,528,341</u>	<u>14,514 50</u>

Total number of policies in force in Canada at November 30, 1903, 13,120	
Total net amount in force	\$21,234,037 00
Total premiums thereon	<u>280,063 58</u>

SESSIONAL PAPER No. 8

ÆTNA—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered	\$ 277,249 39
Mortgage loans on real estate, first liens	12,600 00
Cash on hand and in banks	1,207,068 62
Agents' debit balances	497,396 91
Book value of stocks and bonds	11,006,252 01
	<hr/>
	\$13,000,566 93
Deduct agents' credit balances	452,213 46
	<hr/>
Total net ledger assets	\$12,548,353 47

NON LEDGER ASSETS.

Interest accrued	630 16
Market value of bonds and stocks over book value	2,126,770 96
Net amount of uncollected premiums	630,396 53
	<hr/>
Gross assets	\$15,306,151 12
Deduct assets not admitted	115,262 97
	<hr/>
Total admitted assets	\$15,190,888 15

LIABILITIES.

Net amount of losses unpaid	\$ 596,488 24
Amount of unearned premiums	4,198,054 05
Amount reclaimable on perpetual fire insurance policies	83,449 55
Commission, brokerage and other charges due or to become due to agents and brokers	157,599 13
Return premiums and reinsurance premiums	94,559 47
	<hr/>
Total liabilities (except capital stock)	\$ 5,130,150 44
	<hr/>
Capital stock paid up in cash	\$ 4,000,000 00
Divisible surplus	6,060,737 71
	<hr/>

INCOME.

Net cash received from premiums other than perpetuals	\$ 5,437,868 89
Deposit premiums received on perpetual risks	4,500 00
Received for interest and dividends	585,646 32
Received for rents	992 17
Profit on sale or maturity of ledger assets	831 14
All other income	1,412 59
	<hr/>
Total income	\$ 6,031,251 11

3-4 EDWARD VII., A. 1904

ÆTNA—Concluded.

EXPENDITURE.

Net amount paid for losses.....	\$ 2,685,557 54
Cash dividends paid stockholders.....	670,000 00
Commission or brokerage.....	913,470 42
Deposit premiums returned.....	1,992 05
Loss on sales or maturity of ledger assets.....	47,927 40
Salaries, fees, &c, of officers, clerks and other employees.....	337,886 62
Taxes, licenses and Insurance Department fees.....	125,520 81
Miscellaneous.....	382,793 38
Total expenditure.....	<u>\$ 5,165,148 22</u>

RISKS AND PREMIUMS.

Amount of policies taken during the year—Fire.....	\$521,370,768 00
Premiums thereon.....	6,960,843 05
Amount of policies terminated—Fire.....	492,944,123 00
Premiums thereon.....	6,436,347 57
Net amount in force at end of year—Fire.....	640,304,190 00
Premiums thereon.....	<u>7,942,383 09</u>

Amount of policies taken during the year—Inland Marine.....	\$93,930,778 00
Premiums thereon.....	438,055 80
Amount of policies terminated—Inland Marine.....	93,447,553 00
Premiums thereon.....	439,893 63
Net amount in force at end of year—Inland Marine.....	7,132,258 00
Premiums thereon.....	<u>180,340 99</u>

Perpetual risks written during the year.....	\$ 174,300 00
Deposits thereon.....	4,500 00
Perpetual risks cancelled.....	88,400 00
Deposits thereon.....	2,111 50
Perpetual risks in force at end of year.....	3,633,378 00
Deposits thereon.....	<u>87,841 63</u>

SESSIONAL PAPER No. 8

THE ALLIANCE ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—Rt. Hon. Lord ROTHSCHILD.*General Manager and Secretary*—

ROBERT LEWIS.

Principal Office—Bartholomew Lane, London, England.*Chief Agent in Canada*—

P. M. WICKHAM.

Head Office in Canada—

107 St. James St., Montreal.

(Established, August 4, 1824. Commenced business in Canada, March 1, 1892.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$25,500,000 00
Amount paid up in cash.....	3,726,041 67

ASSETS IN CANADA.

Value of real estate held by the company, viz.:—

Building and ground situate corner St. James St. and Place d'Armes Hill, Montreal.....	\$ 250,000 00
Building and ground situate corner Prince William St. and Market Square, St. John, N.B.....	17,339 39
	<u>\$ 267,339 39</u>

Stocks, bonds, &c., in deposit with the Receiver General:—

Canada 3 per cent stock.....	Par value. \$ 213,809 00
------------------------------	-----------------------------

Carried out at par value.....	213,809 00
Cash at head office in Canada.....	621 45
Cash in Bank of Montreal.....	10,296 19
Cash in hands of agents in Canada.....	22,953 99
Rents due.....	755 14
Underwriters' guarantee deposit.....	500 00

Total assets in Canada.....	<u>\$ 516,275 16</u>
-----------------------------	----------------------

LIABILITIES IN CANADA.

Net amount of fire losses adjusted but not due.....	\$ 6,131 00
" " resisted, in suit (accrued in previous years).....	1,500 00

Total net amount of unsettled claims for fire losses in Canada.....	\$ 7,631 00
Reserve of unearned premiums for all outstanding fire risks in Canada.....	150,005 50

Total liabilities in Canada.....	<u>\$ 157,636 50</u>
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3-4 EDWARD VII., A. 1904

ALLIANCE—*Continued*

INCOME IN CANADA.

Gross cash received for premiums.	\$	238,847	67
Deduct reinsurance, rebate, abatement and return premiums.		34,362	30
Net cash received for premiums.	\$	204,485	37
Received for interest on stock (paid direct to head office).		6,414	27
Rents less building expenses.		7,924	44
Total income in Canada.	\$	218,824	08

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$7,671.93).	\$	7,340	31
Deduct amount received for reinsurances.		90	88
Net amount paid for said losses.	\$	7,249	43
Amount paid for losses occurring during the year.	\$	108,314	19
Deduct amount received for reinsurance.		923	46
Net amount paid during the year for the said losses.	\$	107,390	73
Total net amount paid during the year for losses in Canada (including \$32,665.39 Imperial losses).	\$	114,640	16
Commission or brokerage in Canada.		35,445	80
Salaries, fees and other charges of officials in Canada.		12,032	34
Taxes in Canada.		3,314	27
Miscellaneous payments, viz.:—Rents, \$2,100; postage and parcels, \$1,045.69; stationery, \$1,798.58; advertising, \$1,187.70; traveling expenses, \$624.12; general office expenses, \$1,626.47; agency disbursements, \$754.29; cables and telegrams, \$146.89.		9,283	74
Total expenditure in Canada.	\$	174,716	31

RISKS AND PREMIUMS.

<i>Fire Risks in Canada (Alliance).</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	\$ 18,585,735	\$ 203,994 54
Policies taken during the year, new and renewed.	20,074,783	234,406 27
Total.	\$ 38,660,518	\$ 438,400 81
Deduct terminated.	17,129,799	195,054 25
Gross in force at end of year.	\$ 21,530,719	\$ 243,346 56
Deduct reinsured.	288,213	2,806 83
Net in force at December 31, 1903.	\$ 21,242,506	\$ 240,539 73
<i>Fire Risks in Canada (Imperial).</i>		
Gross policies in force at date of last statement.	\$ 19,682,270	\$ 268,507 78
Deduct terminated.	12,457,304	185,216 40
Gross in force at end of year.	\$ 7,224,966	\$ 83,291 38
Deduct reinsured.	226,710	3,001 70
Net in force at December 31, 1903.	\$ 6,998,256	\$ 80,289 68
Number of policies in force at date.	(No return.)	
Total net amount in force.		\$28,240,762 00
Total premiums thereon.		320,829 41

SESSIONAL PAPER No. 8

ALLIANCE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1963.

FIRE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of fire insurance fund at the beginning of the year.	2,126,164	13	11	Losses by fire, less recoveries under re-insurances.	387,354	1	11
Premiums received after deduction of reinsurance premiums.	£889,745	9	11	Expenses of management.	138,136	0	10
Less irrecoverable premiums.	606	14	10	Commission.	123,531	4	10
				Underwriting profit on the year's account.	£ 190,117	8	4
Interest and dividends.	£ 86,974	14	1	Interest (less income tax) on fire insurance fund.	84,361	2	5
Less income tax.	2,613	11	8				
				Transferred to profit and loss account.	274,478	10	9
				Amount of fire insurance fund at the end of the year, as per balance sheet.	2,126,164	13	11
					£3,099,664	11	5

* The amount required to cover unexpired risks at the end of the year, calculated at 40 per cent of the year's premium income, is £355,656, being £16,340 less than the amount required on the same basis to cover unexpired risks at the close of the previous year.

LEASEHOLD, INVESTMENT AND GENERAL ACCOUNT.

	£	s.	d.
Amount of fund at the beginning of the year.....	267,003	1	8
Premiums received after deduction of reinsurance premiums.....	30,392	1	3
Deposits received.....	4,710	10	4
Interest and dividends.....	£ 11,296	13	6
Less income tax.....	342	11	9
	10,864	1	9
	£ 318,879	15	0
Claims, less sums reissued.....	4,987	13	5
Surrenders.....	1,615	17	6
Expenses of management.....	100	0	0
Commission.....	527	10	11
Deposits repaid.....	3,940	3	4
Amount of fund at the end of the year, as per balance sheet.....	307,768	9	10
	£ 318,879	15	0

PROFIT AND LOSS ACCOUNT.

	£	s.	d.	£	s.	d.
Balance of last year's account	37	4	8 19	1	10	
Shareholders' portion of the divisible surplus for quincentennium 1899-1903, transferred from life assurance account	98	0	0	0	0	
Transferred from imperial fire liquidation account (being surplus on closed accounts)	13	0	14	0	4	
Transferred from fire account, being underwriting profit on the year's account including interest (less income tax) on the fire insurance fund	274	4	78	10	9	
Interest and dividends not carried to other accounts	£	38,582	18	10		
Less income tax	1,159	8	3			
	37,423	10	7			
	£	797,795	3	6		
	£	797,795	3	6		

ALLIANCE—*Concluded.*

GENERAL BALANCE SHEET ON DECEMBER 31, 1903.

LIABILITIES.

Authorized capital £5,250,000 consisting of 250,000 original shares of £20 each, and 250,000 new shares; each new share carrying the same right to dividend and assets as each original share—
 250,000 original shares issued with £2 4s. per share paid up..... £ 550,000 0 0
 215,625 new shares issued with £1 per share fully paid..... 215,625 0 0
 765,625 0 0

(34,375 new shares remain unissued.)

Life assurance fund..... £8,877,993 8 5
 Annuity fund..... 570,488 10 10
 Imperial assurance fund..... 2,525,075 2 3
 Fire insurance fund..... 6,973,557 1 6
 Leasehold, investment and general fund..... 2,126,164 13 11
 Reserve for depreciation in market value of bonds, stocks and shares on shareholders' accounts..... 114,000 0 0
 Profit and loss account..... 461,801 7 7
 10,748,856 12 10

Claims under life policies admitted but not yet paid. £ 73,288 6 3
 Claims announced but not yet admitted, owing to proof of death not having been furnished..... 51,691 5 11

Outstanding fire losses..... £123,979 12 2
 Outstanding dividends..... 69,946 15 0
 Outstanding accident claims..... 18 0 0
 Reinsurance premiums and annuities unpaid..... 18 0 0
 Premiums and interest paid in advance..... 1,176 0 9
 Provision for unpaid expenses and commission..... 1,817 1 2
 Sundry creditors..... 42,301 19 4
 Bills payable..... 4,227 7 0
 2,677 17 1

246,562 12 6

£10,995,419 5 4

ASSETS.

Mortgages on property within the United Kingdom..... £ 1,953,037 15 8
 Mortgages on property out of the United Kingdom..... 133,287 10 0
 Loans on life policies..... 321,368 5 3
 Investments (at book values) in—
 British Government securities..... 663,950 0 0
 Indian and Colonial Government securities..... 474,240 7 2
 Foreign Government securities..... 776,121 15 1
 Railway and other debentures and debenture stocks..... 2,482,438 11 4
 Railway and other stocks and shares (preference and ordinary). 1,463,064 1 9
 Bank of England stock..... 113,900 0 0
 Bank of Ireland stock..... 17,900 0 0
 8,599 Alliance Assurance Company, Ltd., original shares..... 79,350 0 0
 Bank preference shares (fully paid up) and stock..... 4,330 0 0
 Life interests and reversions..... 106,959 4 2
 House property and ground rents..... 657,507 13 11
 Landed property..... 1,000 0 0
 Loans to counties, towns and unions on the security of rates and property..... 553,451 6 1
 Loans on the security of rent charges..... 214,848 13 8
 Loans on debentures, stocks, shares, and on life, reversionary and other interests..... 365,023 9 9
 Deposits with sundry banks..... 44,348 13 2
 Agents' balances and balances due from other offices..... 110,510 3 9
 Outstanding premiums..... 198,344 8 11
 Outstanding interest and dividends..... 28,061 12 0
 Sundry debtors..... 7,019 18 11
 Cash:—
 In hand (£2,889 19s. 5d.), and on current accounts (£95,100 3s. 0d)..... 2,924 12 9
 Bills receivable..... 97,990 2 5
 Interest and dividends accrued to December 31, 1903, but not receivable until 1904..... 11,834 9 5
 95,006 10 2

£10,995,419 5 4

SESSIONAL PAPER No. 8

THE ANGLO-AMERICAN FIRE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—S. F. MCKINNON.

Secretary—ARMSTRONG DEAN.

Principal Office—Toronto.

Incorporated March 13, 1899, by letters patent under the Ontario Insurance Act.
Commenced business March, 1899.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	481,100 00
Amount paid up in cash.....	108,580 00

(For List of Shareholders see Appendix).

ASSETS.

Stocks and bonds on deposit with Receiver General:—

	Par value.	Market value.
Town of Ingersoll debentures.....	\$ 10,726 26	\$ 11,009 40
Manitoba and South Eastern Railway bonds.....	40,392 78	43,181 31

Total par and market values.....	\$ 51,119 04	\$ 54,190 71
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Carried out at market value.....	\$ 54,190 71
Amount of loans on stocks and bonds held as collateral securities.....	118,159 40

	Par value.	Market value.	Amt. loaned
275 shares Canadian General Electric....	\$ 27,500 00	\$ 38,568 00	\$ 33,854 40
209 " Dominion Bank stock.....	10,450 00	23,577 00	21,650 00
281 " Can. Bank. Commerce stock....	14,050 00	21,673 00	19,625 00
22 " Standard Bank stock.....	1,100 00	2,585 00	2,400 00
50 " British Columbia Packers....	5,000 00	4,250 00	3,000 00
500 " Dominion Coal Co.....	50,000 00	36,375 00	*24,500 00
15 " Bank of Ottawa.....	1,500 00	3,225 00	3,000 00
100 " Sovereign Bank.....	10,000 00	12,500 00	9,000 00
10 " Ontario Bank.....	1,000 00	1,250 00	
10 " Northern Navigation Co....	1,000 00	720 00	1,130 00
	\$ 121,600 00	\$ 144,723 00	\$ 118,159 40

Cash on hand at head office.....	\$ 7,431 02
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Cash in banks, viz:—

Molson's Bank.....	21,361 90
Bank of Toronto.....	7,239 41
Union Bank.....	6,28 713
Bank of Nova Scotia.....	485 36

Total carried out.....	\$ 34,373 80
Interest unpaid, accrued on stocks.....	621 63
Agents' balances.....	22,527 78
Amount due for reinsurance.....	10,528 00
Office furniture, maps, &c.....	9,433 85

Total assets.....	\$ 257,266 19
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* The attention of the Company having been called to the fact that the security upon which this loan was made, was not authorized by the Insurance Act, it has been called in and the security returned to the borrowers.

3-4 EDWARD VII., A. 1904

ANGLO-AMERICAN FIRE—*Continued.*

LIABILITIES.

Net amount of fire losses claimed but not adjusted...	7,043	51
Reserve of unearned premiums for outstanding fire risks in Canada...	183,092	70
Dividends declared and due and remaining unpaid.....	141	40
Amount of all other liability—return premiums, \$3.40 ; reinsurance, \$11,629.43	11,632	83
Total liabilities except capital stock.....	\$	201,910 44
Surplus on policyholder's account	\$	55,355 75

INCOME.

Gross cash received for premiums.....	\$ 388,026 48
Deduct reinsurance, &c.....	116,239 49
Net cash received for fire premiums	\$ 271,786 99
Received for interests and dividends.....	7,722 15
Total	\$ 279,509 14
Received for calls on capital.....	16,800 00
Total income.....	\$ 296,309 14

EXPENDITURE.

Net amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$4,265).....	\$ 4,265 00
Amount paid for losses occurring during the year.....	\$ 215,731 40
Deduct amount received for reinsurance.....	56,384 65
Net amount paid during the year for said losses	\$ 159,346 75
Total net amount paid for fire losses.....	\$ 163,611 75
Amount of dividends paid stockholders during the year.....	6,296 89
Commission or brokerage.....	46,893 54
Salaries, fees and all other charges of officials.....	20,638 12
Taxes.....	3,923 86
Miscellaneous payments, viz.:—General expenses, \$2,416.13 ; postage, \$1,962.34 ; lighting, \$102.77 ; office supplies, books, &c., \$2,633.07 ; travelling expenses, \$2,963.70 ; rent, \$2,406 ; telegrams and tele- phones, \$527.04 ; advertising, \$2,469.23 ; exchange, \$168.98 ; office furniture and Goad's plans, \$2,974.03 ; commission on stock, \$10.	18,633 29
Total cash expenditure.....	\$ 259,997 45

SESSIONAL PAPER No. 8

ANGLO-AMERICAN FIRE—*Concluded.*

CASH ACCOUNT.

1902.	<i>Dr.</i>		
Dec. 31.	To balance in hand and in banks at this date	.....	§ 39,987 31
1903.			
Dec. 31.	To income as above.....		296,309 14
	Received from realization of investment.....		208 58
			<u>§ 336,505 03</u>
1903.	<i>Cr.</i>		
Dec. 31.	By expenditure during year as above.....	§ 259,997 45	
	By investments.....	34,702 76	
	Balance in hand and in banks at this date.....	41,804 82	
		<u>§ 336,505 03</u>	

RISKS AND PREMIUMS.

	No.	Amount.	Premiums thereon.
Gross policies in force at December 31, 1902.....	19,732	§ 26,134,786	§ 349,641 18
Taken during the year—new.....	10,402	15,289,740	211,258 74
" " —renewed.....	8,386	11,981,697	177,996 89
Total.....	38,520	§ 53,406,223	§ 738,896 81
Deduct terminated.....	11,598	21,880,186	314,903 18
Gross in force at end of year.....	26,922	§ 31,526,037	§ 423,993 63
Deduct reinsurance.....		5,373,527	80,229 14
Net in force at December 31, 1903.....	<u>26,922</u>	<u>§ 26,152,510</u>	<u>§ 343,764 49</u>
Number of policies in force at December 31, 1903.....	26,922		
Total net amount in force.....			§26,152,510 00
Total premiums thereon.....			<u>343,764 49</u>

3-4 EDWARD VII., A. 1904

THE ATLAS ASSURANCE COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Secretary—SAMUEL J. PIPKIN.*Principal Office*—London, Eng.*Chief Agent in Canada*—M. C. HINSHAW,*Head Office in Canada*—Montreal.

(Established in 1808. Commenced business in Canada, March 7, 1887.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.	£	1,200,000	\$	5,840,000 00
Amount paid up in cash.....		144,000		700,000 00

ASSETS IN CANADA.

Stocks and bonds :—

	Par value.	Market value.
Canada 3½ per cent inscribed stock.....	\$ 82,733 33	\$ 82,733 33
New South Wales 3½ per cent inscribed stock.....	48,666 67	47,206 67
Newfoundland Govt. inscribed stock.....	48,666 67	49,153 33
Victorian Govt., 4 per cent inscribed stock	24,333 33	25,063 33

Total par and market values.....	\$ 204,400 00	\$ 204,156 66
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Carried out at market value	\$	204,156 66
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(The above being on deposit with the Receiver General.)

Cash in banks, viz.:—

Bank of British North America, Montreal	\$	31,723 11
" " " Toronto.....		5,370 32

Total.		37,093 43
Amount of cash in hands of agents in Canada.....		29,223 78
Special deposit, C.F.U.A		250 00
Office furniture, plans, &c		5,000 00
Interest accrued.....		1,964 90

Total assets in Canada.....	\$	277,688 77
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LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted.....	\$	19,989 00
" " resisted, in suit.....		300 00

Total net amount of unsettled claims for losses in Canada (\$1,112 of which accrued in previous years).....	\$	20,289 00
Reserve of unearned premiums for all outstanding risks in Canada....		189,437 96

Total liabilities in Canada.....	\$	209,726 96
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SESSIONAL PAPER No. 8

ATLAS ASSURANCE COMPANY—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$	331,685	30
Deduct reinsurance, rebate, abatement and return premiums.....		38,856	47
Net cash received for premiums.....	\$	292,828	83
Received for interest on stocks (paid direct to head office).....		7,032	34
Interest on bank deposits.....		349	43
Total income in Canada.....	\$	300,210	60

EXPENDITURE IN CANADA.

Amount paid for losses occurring in previous years (which losses were estimated in the last statement at \$13,143.65).....	\$	15,273	98
Amount paid for losses occurring during the year.....	\$	126,573	02
Deduct amount received for reinsurance.....		825	35
Net amount paid during the year for said losses.....	\$	125,747	67
Total net amount paid during the year for losses in Canada.....	\$	141,021	65
Commission or brokerage.....		51,394	79
Salaries, fees and all other charges of officials.....		16,283	10
Taxes.....		3,698	05
Miscellaneous payments, viz.:—Office charges, \$2,607.24; stationery and printing, \$1,351.14; advertising, \$1,347.74; maps and block plans, \$1,134.94; postage, express and telegrams, \$1,418.38; travelling, \$1,648.72; office rent and charges, \$2,106.55; agents' charges, \$636.67; Board of Underwriters, \$1,636.61; law charges, \$3.00.....		13,890	99
Total expenditure in Canada.....	\$	226,288	58

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 22,360,900	\$ 345,333 99
Taken during the year—new and renewed.....	20,626,108	335,094 07
Total.....	\$ 42,987,008	\$ 680,428 06
Deduct terminated.....	19,050,005	305,788 61
Gross in force at end of year.....	\$ 23,937,003	\$ 374,639 45
Deduct reinsured.....	273,594	4,289 89
Net in force, December 31, 1903.....	\$ 23,663,409	\$ 370,349 56
Number of policies in force at date..... (No return.)		
Total net amount in force.....		\$23,663,409 00
Total premiums thereon.....		370,349 56

3-4 EDWARD VII., A. 1904

ATLAS ASSURANCE COMPANY—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

In the fire department the net premiums were £519,377 7s. 3d., and the losses amounted to £270,766 11s. 5d., being 52·1 p.c. of the premiums. The balance of the year's revenue after providing for the increased liability consequent upon increased income, is £60,649 17s. 11d., which has been carried to profit and loss account.

The profit and loss account shows a balance of £86,208 8 6

which the directors have resolved to apply in the following manner:—

Dividend of 25s. per share for the year 1903, free of income tax £30,000 0 0

Addition to the fire fund 50,000 0 0

" reserve fund 86,208 8 6

(On account of the above dividend the sum of 5s. per share was paid on September 25 last, the balance of 20s. per share will be paid on 30th inst.)

£86,208 8 6

The fire and reserve funds will then be £597,448 13s. 6d., and

the total assets £2,651,381 7 6

SESSIONAL PAPER No. 8

ATLAS ASSURANCE COMPANY—Continued

REVENUE ACCOUNT.

FIRE DEPARTMENT.

	£	s.	d.	£	s.	d.
Balance of last year's account (1902).....	461,244	0	0	270,766	11	5
Carried from profit and loss account, (1902.).....	25,000	0	0	100,623	16	6
Amount of fire insurance at the beginning of the year...	486,244	0	0	78,236	1	10
Premiums received after deduction of reinsurance premiums.....	519,377	7	3	7,497	19	7
				60,049	17	11
				487,847	0	0
	£1,005,621	7	3	£1,005,621	7	3

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account (1902)	47,859	2	0	Addition to fire fund	25,000	0	0
Interest, dividends, &c., not carried to other accounts	20,958	19	9	Addition to reserve fund	59	2	0
Amount transferred from fire account	60,649	17	11	Dividends to proprietors (1902 account)	22,800	0	0
Amount transferred from life account	4,574	5	10	Interim dividend (1903 account)			
Transfer fees	25	5	0	Balance	86,208	8	6
				Less—Interim dividend paid Sept. 25, 1903	6,000	0	0
					80,208	8	6
				Application of surplus—			
				Balance of dividend payable 30th inst.	£24,900	0	0
				Addition to fire fund	50,000	0	0
				" reserve fund	6,208	8	6
	£ 134,067	10	6				
					£ 134,067	10	6

ATLAS—Concluded.

BALANCE SHEET, DECEMBER 31, 1903.

LIABILITIES.

Proprietors.

Capital subscribed, £1,200,000, in 24,000 shares of £50 each, £6 paid.....	£	s.	d.	£	s.	d.
Reserve fund.....	144,000	0	0	144,000	0	0
Profit and loss.....	53,333	5	0	487,847	0	0
Outstanding fire losses.....	80,208	8	6	80,208	8	6
Due to other offices for reinsurance.....	71,126	8	6			
Sundry unclaimed dividends.....	41,868	16	9			
Outstanding accounts.....	832	8	0			
	210	3	10			
				114,037	17	1

ASSETS.

Proprietors.

Mortgages on county, board and corporation rates... Mortgages on property within the United Kingdom.	£	s.	d.	£	s.	d.
	4,168	12	11	18,243	11	5
				22,412	4	4
Investments— In Colonial government securities..... Foreign government securities..... Indian railway guaranteed stock..... Railway and other debentures and debenture stocks..... Railway and other stocks and shares (preference and ordinary)..... State and municipal securities (colonial and foreign)..... Freeholds and other property.....	117,896 49,928 26,593 192,892 72,991 71,895 92,715	7 11 5 8 8 11 5	9 7 11 0 11 11 3			
Branch and agency balances..... Due by other offices for reinsurance..... Outstanding premiums..... " fire commission..... " interest due..... " accrued.....	140,439 10,499 11,042 1,383 £3,633 1,856	11 19 9 7 12 16	4 1 3 1 8 7			
Cash (on deposit)..... Cash (in hand and on current account).....	38,882 23,353	10 0	5 6	169,925 62,355	16 10	0 11
				£ 879,486	10	7

Certain investments are under local laws specifically deposited in various colonies and foreign countries as security for holders of policies issued there.

THE BRITISH AMERICA ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. GEO. A. COX.

Secretary—P. H. SIMS.

Principal Office—18, 20 and 22 Front St. East, Toronto.

(Incorporated, February 13, 1833, by an Act of the Legislature of the late Province of Upper Canada; amended in 1869 by 32-33 Vic., Chap. 67, and in 1872 by 35 Vic., Chap. 98, and in 1874 by 37 Vic., Chap. 86. In 1882 the Acts were amended and consolidated by 45 Vic., Chap. 99, amended in 1893 by 56 Vic., Chap. 75, and in 1901 by 1 Edward VII., Chap. 90, and further amended in 1904. Commenced business in Canada June 19, 1835.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up in cash \$ 1,000,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company, viz.:—

Company's premises, corner Front and Scott Streets, Toronto \$ 140,000 00

Stocks and bonds owned by company:—

United States, State and Foreign Government Bonds:—

	Par value.	Market value.
United States bonds	\$ 210,000 00	\$ 223,650 00
Georgia State "	10,000 00	11,300 00
New Mexico "	10,000 00	10,700 00
Mexican Government bonds	*10,000 00	9,200 00
Total.....	\$ 240,000 00	\$ 254,850 00

Municipal Bonds and Debentures:—

	Bonds.....	
City of London, Ont.,	\$ 159,000 00	\$ 163,113 60
" Winnipeg, Man.,	29,000 00	29,470 00
" Kingston, Ont.,	30,100 00	31,842 93
" Richmond, Va.,	26,300 00	27,060 69
" Toledo, Ohio,	10,000 00	10,825 00
" Riverside, Cal.,	25,000 00	28,000 00
" Brooklyn, N.Y.,	30,000 00	30,300 00
" Colorado Springs, Col.,	25,000 00	25,470 00
" Montreal, Que.,	5,000 00	5,189 00
" St. Catharines, Ont.,	15,000 00	15,000 00
" New York corporate stock	170,000 00	171,071 00
	\$ 524,400 00	\$ 537,342 22

*In Mexican money, \$20,000.

3-4 EDWARD VII., A. 1904

BRITISH AMERICA—*Continued.*ASSETS—*Continued.**Loan Company and other Bonds and Stocks:—*

Toronto Electric Light Co's bonds	\$ 20,000 00	\$ 20,100 00
Canada Permanent and Western Canada Mortgage Co. stock	8,940 00	10,728 00
Canadian Northern Railway Co. bonds	45,000 00	45,000 00
Baltimore and Ohio Railway Co. bonds	50,000 00	50,000 00
New York and West Shore Railway Co. bonds	12,000 00	12,840 00
Rochester Railway Co. bonds	25,000 00	27,125 00
New York Central and Hudson River Railway Co's bonds	75,000 00	75,000 00
Toronto Hotel Co. bonds	10,000 00	10,000 00
Dominion Savings and Investment Society stock	5,500 00	3,877 50
Central Canada Loan and Savings Company debentures	28,900 00	28,900 00
British American Fire Insurance Co. of New York stock	46,000 00	69,000 00
Toronto Savings and Loan Company debentures	50,000 00	50,000 00
Keystone Fire Insurance Co. stock	14,904 00	14,904 00
	<u>\$ 391,244 00</u>	<u>\$ 417,474 50</u>

Total par and market values \$1,155,644 00 \$1,209,666 72

Carried out at market value \$ 1,209,666 72

Cash in hand at head office 2,561 51

Cash in banks, namely—

Canadian Bank of Commerce, New York	\$ 18,278 85
" " Trustees' Account	151,441 86
" " Toronto	12,513 93

Total 182,234 64

Interest due and unpaid on stocks and bonds, not included in market value 9,247 69

Interest accrued and unpaid on stocks and bonds, not included in market value 5,721 66

Agents' balances 453,433 70

Bills receivable 5,496 00

Sundry, viz.:—

Office furniture	\$ 30,621 36
Rents due and accrued	1,087 70

31,709 06

Total assets \$ 2,040,070 98

LIABILITIES.

(1.) *Liabilities in Canada.**For Fire Risks.*

Net amount of fire losses adjusted but not due	\$ 13,537 69
" claimed but not adjusted	12,377 00
" resisted—not in suit (accrued previous to 1903)	542 00

Total net amount of unsettled claims for fire losses in Canada \$ 26,656 69

For Inland Marine Risks.

Net amount of inland marine losses due and unpaid	\$ 43 37
" adjusted but not due	1,630 15

Total net amount of unsettled claims for inland marine losses in Canada 1,673 52

SESSIONAL PAPER No. 8

BRITISH AMERICA—Continued.

*Liabilities in Canada—Continued.**For Marine (Ocean) Risks.*

Net amount of ocean losses due and unpaid	\$ 500 00	
" " adjusted but not due	3,500 00	
Total net amount of unsettled claims for ocean losses in Canada (of which \$167.00 accrued previous to 1903)		4,000 00
Total net amount of unsettled claims for losses in Canada	\$ 32,330 21	
Reserve of unearned premiums for all outstanding risks in Canada :—		
Fire	\$ 338,890 84	
Ocean time hulls	20,040 02	
Ocean cargo	1,445 25	
Total reserve of unearned premiums for risks in Canada		360,376 11
Dividends declared and due but unpaid		5,620 12
Total liabilities, excluding capital stock, in Canada	\$ 398,326 44	

*(2.) Liabilities in other Countries.**For Fire Risks.*

Net amount for fire losses adjusted but not due	\$ 40,611 59	
" " claimed but not adjusted	58,468 15	
" " resisted—in suit	8,379 11	
Total unsettled fire losses (of which \$9,593.31 accrued previous to 1903)	\$ 107,458 85	

For Inland Marine Risks.

Net amount of inland marine losses adjusted but not due	\$ 3,911 38	
" " claimed but not adjusted	4,540 66	
Total unsettled inland marine losses (of which \$1,400 23 accrued previous to 1903)	\$ 8,452 04	

For Marine (Ocean) Risks.

Net amount of ocean losses due and unpaid	\$ 176 22	
" " claimed but not adjusted	14,805 83	
Total unsettled ocean losses (of which \$805.83 accrued previous to 1903)	\$ 14,982 05	
Total net amount of unsettled claims for losses in other countries	\$ 130,892 94	
Reserve of unearned premiums, viz.:—		
Fire	\$ 954,974 34	
Inland marine	23,673 50	
Ocean time hulls	30,792 18	
Ocean cargo	965 08	
Total		1,010,405 10
Total liabilities in other countries	\$ 1,141,298 04	
Total liabilities, excluding capital stock, in all countries	\$ 1,539,624 48	
Surplus on policy-holders' account	\$ 500,446 50	

3-4 EDWARD VII., A. 1904

BRITISH AMERICA—*Continued.*

INCOME.

<i>For Fire Risks.</i>	In Canada.	In other Countries.
Gross cash received for premiums	\$ 650,136 98	\$ 1,965,463 41
Deduct reinsurance, rebate, abatement and return premiums	225,453 35	492,073 08
Net cash received for fire premiums	<u>\$ 424,683 63</u>	<u>\$ 1,473,390 33</u>
<i>For Inland Marine Risks.</i>		
Gross cash received for premiums	\$ 22,712 87	\$ 244,938 90
Deduct reinsurance, rebate, abatement and return premiums	8,979 74	53,783 92
Net cash received for inland marine premiums	<u>\$ 13,733 13</u>	<u>\$ 191,154 98</u>
<i>For Ocean Risks.</i>		
Gross cash received for premiums	\$ 157,742 64	\$ 123,190 35
Deduct reinsurance, &c.	21,653 82	25,773 66
Net cash received for ocean premiums	<u>\$ 136,088 82</u>	<u>\$ 97,416 69</u>
Total net cash received for fire, inland and ocean premiums	<u>\$ 574,505 58</u>	<u>\$ 1,761,962 00</u>
Total net cash received for premiums in all countries		\$ 2,336,467 58
Received for interest on bonds and mortgages		43,110 13
Received for rents		3,815 65
Profit on sale of securities		3,800 00
Total cash income		<u>\$ 2,387,193 36</u>

EXPENDITURE.

<i>For Fire Risks.</i>	In Canada.	In other Countries.
Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$99,449.82)	\$ 22,902 32	\$ 93,061 18
Deduct amount received for reinsurance, &c.	4,568 28	8,174 99
Net amount paid during the year for said losses	<u>\$ 18,334 04</u>	<u>\$ 84,886 19</u>
Paid for losses occurring during the year	\$ 248,773 10	\$ 815,703 86
Deduct savings and salvage	\$ 12,251 58	
Deduct amount received for reinsurance	175,340 48	
Total deductions	58,895 61	128,696 45
Net amount paid for said losses	<u>\$ 189,877 49</u>	<u>\$ 687,007 41</u>
Total net amount paid during the year for fire losses	<u>\$ 208,211 53</u>	<u>\$ 771,893 60</u>
<i>For Inland Marine Risks.</i>		
Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$8,771.11)	\$ 1,572 47	\$ 28,605 33
Deduct savings and salvage	1,039 23	6,998 00
Net amount paid during the year for said losses	<u>\$ 533 24</u>	<u>\$ 21,697 33</u>
Paid for losses occurring during the year	\$ 25,301 67	\$ 168,195 16
Deduct savings and salvage	\$ 5,532 86	
Deduct reinsurance	50,973 34	
Total deductions	21,500 00	34,916 20
Net amount paid for said losses	<u>\$ 3,711 67</u>	<u>\$ 133,278 96</u>
Total net amount paid during the year for inland marine losses	<u>\$ 4,244 91</u>	<u>\$ 154,976 29</u>

SESSIONAL PAPER No. 8

BRITISH AMERICA—*Continued.*EXPENDITURE—*Continued.*

Total net amount paid during the year for fire and inland marine losses.	\$ 1,139,326 33
Net amount paid during the year for ocean losses (In Canada, \$94,113.57; in other countries, \$124,747.85).....	218,861 42
Paid for dividends on capital stock at 6 per cent.....	59,859 00
Commission or brokerage.....	443,709 64
Salaries, fees and all other charges of officials.....	87,679 77
Taxes.....	52,363 50
Miscellaneous payments, viz.:—Adjustment expenses, \$14,203.62; exchange, \$2,774.09; board expenses and fire patrol, \$33,552.17; postage, \$14,782.92; advertising, \$7,257.42; office furniture and maps, \$5,108.77; office expenses, \$23,312.99; travelling, \$2,879.79; directors' compensation, \$4,200; printing and stationery, \$14,549.05; specials, \$75,397.04; telegraph and express, \$4,462.79; various, \$41,948.70	244,429 35
Total cash expenditure.....	<u>\$ 2,246,229 01</u>

CASH ACCOUNT.

1902.	<i>Dr.</i>	
Dec. 31.	To balance on hand and in banks at this date	\$ 115,191 30
1903.		
Dec. 31.	To income as above	2,383,065 91
	Received from realization of investments	26,900 00
		<u>\$ 2,525,157 21</u>
1903.	<i>Cr.</i>	
Dec. 31.	By expenditure during the year as above	\$ 2,242,101 56
	Investments.....	98,259 50
	Balance in hand and in banks at this date.....	184,796 15
		<u>\$ 2,525,157 21</u>

3-4 EDWARD VII., A. 1904

BRITISH AMERICA—*Concluded.*

RISKS AND PREMIUMS.

	IN CANADA.		IN OTHER COUNTRIES.		TOTAL IN ALL COUNTRIES.	
	Amount.	Premiums.	Amount.	Premiums.	Amount.	Premiums.
<i>Fire Risks.</i>	\$	\$ cts.	\$	\$ cts.	\$	\$ cts.
Gross policies in force at date of last statement...	51,883,909	701,330 93	182,208,896	1,846,500 58	234,092,805	2,547,831 51
Taken during the year—new and renewed...	42,113,535	650,522 38	217,737,650	2,013,504 23	259,851,185	2,664,026 61
Total.....	93,997,444	1,351,853 31	399,946,546	3,860,004 81	493,943,990	5,211,858 12
Deduct terminated.....	37,567,628	549,115 63	198,197,202	1,789,681 37	235,764,830	2,338,797 00
Gross in force at end of year.....	56,429,816	802,737 68	201,749,344	2,070,323 44	258,179,160	2,873,061 12
Deduct reinsured.....	8,721,574	141,719 54	22,531,122	199,596 65	31,252,696	341,316 19
Net in force at December 31, 1903.....	47,708,242	661,018 14	179,218,222	1,870,726 79	226,926,464	2,531,744 93
<i>Inland Marine Risks.</i>						
Gross policies in force at date of last statement...			2,928,208	52,549 15	2,928,208	52,549 15
Taken during the year....	2,331,221	18,844 17	33,551,561	249,138 81	35,882,782	267,982 98
Total.....	2,331,221	18,844 17	36,479,769	301,687 96	38,810,990	320,532 13
Deduct terminated.....	2,331,221	18,844 17	35,193,507	254,340 96	37,524,728	273,185 13
Gross and net in force at December 31, 1903.....			1,286,262	47,347 00	1,286,262	47,347 00
<i>Ocean Risks.</i>						
Gross policies in force at date of last statement...	2,171,408	60,912 00	970,808	36,900 28	3,142,216	97,812 28
Taken during the year....	15,184,988	138,282 43	17,027,324	140,444 06	32,212,312	278,725 49
Total.....	17,356,396	199,194 43	17,998,132	177,344 34	35,354,528	376,538 77
Deduct terminated.....	16,185,927	157,669 13	14,501,736	114,794 90	30,687,663	272,464 03
Gross and net in force at December 31, 1903.....	1,170,469	41,525 30	3,496,396	62,549 44	4,666,865	104,074 74

Total number of policies in force.....(No return.)

Total net amount in force..... \$232,879,591 00

Total premiums thereon..... 2,683,166 67

SESSIONAL PAPER No. 8

THE CALEDONIAN INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and General Manager—

DAVID DEUCHAR, F.I.A. & F.F.A.

Secretary—

R. HILL STEWART.

*Principal Office—*Edinburgh.*Manager in Canada—*LANSING LEWIS.*Head Office in Canada—*Montreal.

(Organized in 1805. Incorporated, June 18, 1846. Commenced business in Canada, February, 1883.)

CAPITAL.

Amount of joint stock capital authorized, £1,000,000.....	\$ 4,866,666 67
Amount subscribed for, £537,500.,..	2,615,833 33
Amount paid up in cash, £107,500.....	523,166 67

ASSETS IN CANADA.

Stocks and bonds :—

	Par value.	Market value.
City of Toronto 6 per cent (1904) bonds.....	\$ 29,200 00	\$ 29,200 00
" 4 " (1913) ".....	7,300 00	7,519 00
Canada 4 per cent reduced stock.....	4 866 67	5,061 33
City of Montreal 4 per cent debenture stock (1932)....	48,666 67	51,927 33
City of Toronto 4 per cent (1924) bonds.....	13,972 19	14,737 87
" 4 " (1925) ".....	38,933 33	41,101 92
City of Quebec 5 per cent (1913) ".....	24,333 33	26,491 69
Montreal R. C. School 4 per cent bonds (1926).....	15,000 00	15,861 00
Montreal Permanent 3 p.c. debenture stock.....	15,086 67	13,276 27
City of Hamilton 4 p.c. debentures (1934).....	48,666 67	49,883 33

Total par and market values.....	\$ 246,025 53	\$ 255,059 74
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Carried out at market value.....	\$ 255,059 74
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(The above being on deposit with the Receiver General.)

Cash in bank :—

Molsons Bank, Montreal.....	\$ 6,732 10
" (on deposit).....	49,464 70

Total.....	56,196 80
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Cash in hands of agents in Canada.....	20,557 15
--	-----------

Insurance maps and plans.....	5,000 00
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Office furniture.....	1,500 00
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Total assets in Canada.....	\$ 338,313 69
-----------------------------	---------------

LIABILITIES IN CANADA.

Net amount of losses in Canada claimed but not adjusted.....	\$ 2,726 72
--	-------------

Total net amount of unsettled claims for fire losses in Canada.....	\$ 2,726 72
---	-------------

Reserve of unearned premiums for all outstanding risks in Canada....	185,903 31
--	------------

Commission on uncollected premiums in agents' hands.....	3,540 03
--	----------

Total liabilities in Canada.....	\$ 192,170 06
----------------------------------	---------------

3-4 EDWARD VII., A. 1904

CALEDONIAN—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 300,177 20	
Deduct reinsurance, rebate, abatement and return premiums	37,337 94	
Net cash received for premiums	\$ 262,839 26	
Received for interest and dividends on bonds and stocks	9,917 50	
Interest on bank accounts and bonds	1,571 41	
	<u>\$ 274,328 17</u>	

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$13,177.05)	\$ 12,251 14	
Amount paid for losses occurring during the year.....	\$ 129,309 44	
Deduct amount received for reinsurance.....	8,770 78	
Net amount paid during the year for said losses.....	\$ 120,538 66	
Total net amount paid during the year for losses in Canada.....	\$ 132,789 80	
Commission or brokerage.....	45,971 86	
Salaries, fees and all other charges of officials in Canada	12,778 44	
Paid for taxes in Canada.....	4,337 92	
Miscellaneous payments, viz.:—Printing and stationery, \$1,701.35; travelling expenses, \$810.02; advertising, \$633.79; postage and exchange, \$1,574.96; rent, \$2,211.56; plans, \$1,259.78; charges and law costs, \$1,080.29; board expenses, \$1,992.86; office furniture, \$842.62; total, \$12,107.23; less endorsement fees, \$327.15..	11,780 08	
Total expenditure in Canada	<u>\$ 207,658 10</u>	

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i> —	No.	Amount.	Premiums thereon.
Gross policies at date of last statement.....	19,525	\$ 28,539,817	\$ 359,232 47
Policies taken during the year (new).....	6,613	12,089,663	164,979 54
" " (renewed).....	5,403	9,582,230	137,723 24
Total.....	31,541	\$ 50,211,710	\$ 661,935 25
Deduct terminated.....	11,238	21,391,809	287,888 02
Gross in force at end of year.....	20,303	\$ 28,819,901	\$ 374,047 23
Deduct reinsured.....		511,214	7,858 84
Net in force on December 31, 1903.....	20,303	\$ 28,308,687	\$ 366,188 39
Total number of policies in force in Canada.....	20,303		
Total net amount in force.....			\$28,308,687 00
Total premiums thereon.....			366,188 39

SESSIONAL PAPER No. 8

CALEDONIAN—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Fire funds at 31st December, 1902—				Fire claims (after deducting sums reinsured).....	£182,963	3	7
Guarantee fund	£270,000	0	0	Commission	72,390	7	5
Reserve for unexpired risk.....	151,815	0	0	Expenses of management.....	56,552	16	6
	£421,815	0	0	Foreign and colonial taxes	6,220	6	5
Premiums	£466,439	8	2		£318,076	13	11
Less reinsurance.....	92,463	12	8				
Interest and rents from fire funds (less income tax).....				Carried to profit and loss account—			
				Fire profit of 1903	£ 66,953	1	7
				Less special provision towards 1904 losses, left in fire funds, <i>see</i> below	45,000	0	0
					21,953	1	7
				Fire funds at end of year, as per general balance sheet—			
				Guarantee fund	£270,000	0	0
				Reserve for unexpired risk, 44 per cent on 1903 premiums	164,549	0	0
				Special provision towards 1904 losses.....	45,000	0	0
					479,549	0	0
					£819,578	15	6

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance from 1902.....	£ 66,298	1	6	Dividend and bonus paid in 1903	25,800	0	0
Interest (less income tax) yielded by investments representing paid-up capital, and amount in profit and loss account.....	6,062	0	10	Bad and doubtful debts	132	12	4
Transfer fees.....	13	15	0	Income tax on untaxed interest.....	509	0	0
Transferred from fire account	21,953	1	7	Balance	67,865	6	7
					£ 94,326	18	11

* In deposit with the Receiver General.

3-4 EDWARD VII., A. 1904

CANADIAN FIRE—*Continued.*

LIABILITIES.

(1) *Liabilities in Canada.*

Net amount of losses adjusted but not due.	§	2,043	40
Reserve of unearned premiums.		124,733	26
Total liabilities in Canada (not including capital stock)....	§	126,776	66

(2) *Liabilities in other Countries.*

Net amount of losses adjusted but not due.	§	171	38
Reserve of unearned premiums for fire risks in other countries.		5,721	54
Total liabilities in other countries.	§	5,892	92
Total liabilities in all countries, except capital stock.	§	132,669	58
Surplus on policyholders' account.	§	241,007	31

INCOME.

	In Canada.	In other Countries.
Gross cash received for premiums.	§ 282,113 25	§ 15,545 01
Deduct reinsurance, rebate, abatement and return premiums.	101,628 48	4,756 45
Net cash received for premiums.	§ 180,484 77	§ 10,788 56
Total net cash received for premiums in all countries.	§	191,273 33
Cash received for interest and dividends.		10,582 41
Total cash income.	§	201,855 74

EXPENDITURE.

	In Canada.	In other Countries.
Amount paid for losses occurring in previous years (which losses were estimated in the last statement at \$1,433.61) ..	§ 1,881 93	.....
Deduct reinsurance ...	418 32	.....
Net amount paid during the year for said losses.	§ 1,433 61	.....
Amount paid for losses occurring during the year.	§ 127,085 25	§ 76 74
Deduct amount received for reinsurance.	25,906 29	.....
Net amount paid during the year for said losses.	§ 101,178 96	§ 76 74
Total net amount paid during the year for fire losses.	§ 102,612 57	§ 76 74
Total net amount paid during the year for losses.	§	102,689 31
Amount of dividends paid stockholders during the year.		7,500 00
Paid for commission or brokerage.		18,407 42
" salaries, fees and other expenses of officials.		14,711 51
" taxes.		2,598 19
Sundry payments :—Printing and stationery, \$1,632.05 ; postage and telegrams, \$1,123.16 ; charges, \$1,723.79 ; advertising, \$780.52 ; rent, \$1,239.88 ; travelling expenses, \$1,443.09 ; legal expenses, \$245.38 ; Board fees, \$633.46 ; adjustment fees, \$1,602.32.		10,423 65
Total cash expenditure.	§	156,330 08

SESSIONAL PAPER No. 8

CANADIAN FIRE—*Concluded.*

CASH ACCOUNT.

1902.

Dr.

Dec. 31.	To balance on hand and in banks.....	\$	86,865	72
1903.				
Dec. 31,	To Income as above.....		201,855	74
	Received for realization of investments.....		51,160	00
		\$	339,881	46

1903.

Cr.

Dec. 31.	By Expenditure as above.....	\$	156,330	08
	Investments.....		115,000	00
	Investment in furniture and fixtures.....		600	03
	Balance on hand and in banks.....		67,951	35
		\$	339,881	46

RISKS AND PREMIUMS.

	IN CANADA.		IN OTHER COUNTRIES.		TOTAL IN ALL COUNTRIES.	
	Amount.	Premiums.	Amount.	Premiums.	Amount.	Premiums.
	\$	\$ cts.	\$	\$ cts.	\$	\$ cts.
Gross policies in force at date of last statement...	13,950,606	249,182 07	882,229	10,918 26	14,832,835	260,100 33
Taken during the year new.....	7,597,360	133,765 82	390,212	5,053 20	7,967,572	138,819 02
Taken during the year—renewed.....	5,925,438	101,819 31	546,296	6,877 22	6,471,734	108,696 53
Total.....	27,473,404	484,767 20	1,818,737	22,848 68	29,272,141	507,615 88
Deduct terminated.....	11,184,779	198,330 73	932,229	11,405 60	12,097,008	209,736 33
Gross in force at end of year.....	16,288,625	286,436 47	886,508	11,443 08	17,175,133	297,879 55
Deduct reinsured.....	2,960,429	53,190 78			2,960,429	53,190 78
Net in force at Dec. 31, 1903.....	13,328,196	233,245 69	886,508	11,443 08	14,214,704	244,688 77

Number of policies in force at date.....	15,147
Net amount in force.....	\$14,214,704 00
Premiums thereon.....	244,688 77

THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED).
LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—JEREMIAH COLMAN.
Principal Office—London, England.
Secretary—HENRY MANN.

Chief Agent in Canada—JAS. MCGREGOR
Head Office in Canada—Montreal.

(Established, September 28, 1861. Commenced business in Canada, September 11, 1863.)

CAPITAL.

Amount of capital authorized and subscribed for....	£2,500,000 stg.=	\$12,166,666 67
Amount of capital paid up in cash.....	250,000 stg.=	<u>1,216,666 67</u>

ASSETS IN CANADA (FIRE AND MARINE DEPARTMENT).

Montreal Board of Trade debentures..... \$ 2,000 00

Stocks, bonds, &c., in deposit with the Receiver General, viz. :—

	Par value.	Market value.
Canada 4 per cent stock.....	\$ 50,613 00	\$ 52,131 39
Queensland 4 per cent loan, 1878	73,000 00	73,000 00
Canada permanent mortgage Corpr. debts.	24,333 00	24,333 00
British consolidated stock	48,667 00	42,340 29
Canada 3 per cent stock.....	24,333 00	23,846 34
Canadian Northern Railway debentures	143,567 00	143,567 00

Total par and market values.....	\$ 364,513 00	\$ 359,218 02
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Carried out at market value	359,218 02
Cash on hand at head office in Canada	16 49

Cash in banks, viz. :—

Bank of British North America, Winnipeg.....	\$ 1,874 77
Bank of British North America, Montreal.	<u>10,122 15</u>

Total carried out	11,996 92
Cash deposit with C. F. U. A.....	250 00
Agents' balances	39,661 54
Bills receivable	1,011 80
Approximate value of block plans	4,500 00
Office furniture.....	<u>1,800 00</u>

Total assets in Canada (exclusive of assets of life branch) \$	<u>420,454 77</u>
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SESSIONAL PAPER No. 8

COMMERCIAL UNION—*Continued.*

LIABILITIES IN CANADA (FIRE AND MARINE DEPARTMENT).

Net amount of fire losses in Canada, adjusted but not due.....	\$	8,698	55
" " claimed but not adjusted.....		12,400	22
" " resisted, in suit (accrued in previous year).....		2,500	00
" " resisted, not in suit.....		3,000	00
<hr/>			
Total net amount of unsettled claims for fire losses in Canada (\$2,500 of which accrued in previous years).....	\$	26,598	77
Reserve of unearned premiums for fire losses in Canada.....		329,807	62
Due for reinsurance and other accounts.....		1,157	63
<hr/>			
Total liabilities in Canada.....	\$	357,564	02

INCOME IN CANADA.

For Fire Risks in Canada.

Gross cash received for fire premiums.....	\$	544,652	77
Deduct reinsurance, rebate, abatement and return premiums.....		85,909	60
<hr/>			
Net cash received for premiums.....	\$	458,743	17
Received for interest on bonds, stocks, mortgages, &c.....		12,583	15
<hr/>			
Total cash income in Canada.....	\$	471,326	32

EXPENDITURE IN CANADA.

For Fire Risks in Canada.

Paid during the year for fire losses and loss expenses occurring in previous years (which losses were estimated in the last statement at \$27,358.09).....	\$	28,687	51
Paid for losses and loss expenses occurring during the year.....	\$	235,974	69
Less amount received for savings and salvage and reinsurance.....		3,383	97
<hr/>			
Net amount paid for said losses and expenses.....	\$	232,590	72
<hr/>			
Total net amount paid during the year for fire losses and loss expenses.....	\$	261,278	23
Commission or brokerage.....		83,148	69
Salaries, fees and other charges of officials in Canada.....		19,331	76
Taxes in Canada.....		5,802	82
Miscellaneous payments, viz.:—Rent, \$1,869.56; travelling and surveys, \$4,758.64; stationery and printing, \$1,859.25; advertising and subscriptions, \$858.09; postage, telegrams, &c., \$2,315.46; office expenses, \$3,260.11; legal expenses, \$78.74; underwriters' associations, \$2,908.21; block plans, \$1,310.85; sundries, \$873.50....		20,092	41
<hr/>			
Total cash expenditure in Canada.....	\$	389,653	91

3-4 EDWARD VII., A. 1904

COMMERCIAL UNION—*Continued.*

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies at date of last statement	32,086	\$ 47,147,062	\$ 661,435 28
Taken during the year—new and renewed.....	20,547	36,894,059	548,188 57
Total.....	52,633	\$ 84,041,121	\$1,209,623 85
Deduct terminated	20,054	35,889,867	524,981 25
Gross in force at end of year	32,579	\$ 48,151,254	684,642 60
Deduct reinsured		2,565,004	36,855 32
Net in force on December 31, 1903.....	32,579	\$ 45,586,250	\$ 647,787 28
Total number of policies in force in Canada.....	32,579		
Total net amount in force.....			\$ 45,586,250 00
Total premiums thereon.....			647,787 28

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of fire fund at the beginning of the year	1,538,901	6	7	Losses paid and outstanding, after deduction of reinsurances.....	862,759	0	6
Premiums, after deduction of re-insurances.....	1,771,819	11	11	Commission and brokerage	279,458	18	0
Interest.....	47,789	16	10	Contributions to fire brigades.....	12,482	10	7
				State charges—foreign.....	29,030	4	0
				Expenses of management.....	292,736	0	4
				Bad debts.....	467	17	6
				Amount to profit and loss.....	100,000	0	0
				Amount of fire fund at the end of the year.....	1,781,576	4	5
	£ 3,358,510	15	4		£ 3,358,510	15	4

MARINE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of marine fund at the beginning of the year.....	438,122	12	4	Losses paid and outstanding, after deduction of reinsurances.....	113,147	0	3
Premiums, after deduction of re-insurances, discounts, and returns	231,684	0	10	Expenses of management.....	39,826	7	6
Interest.....	14,684	19	1	Subscriptions to Lloyd's and register books	660	8	0
				Underwriters' and managers' commissions.....	5,762	19	7
				Amount to profit and loss.....	40,000	0	0
				Amount of marine fund at the end of the year.....	485,094	16	11
	£ 684,491	12	3		£ 684,491	12	3

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account.....	151,738	1	0	Dividend paid 6th May.....	62,500	0	0
Interest and dividends not carried to departmental accounts..	45,194	2	8	Interim dividend paid 6th Nov.....	37,500	0	0
Amount transferred from fire department	100,000	0	0	Interest on West of England debenture stock	11,375	3	10
Amount transferred from marine department.....	40,000	0	0	Interest on Palatine debenture stock.....	10,171	11	10
Transfer fees.....	56	7	6	Income tax on profits.....	12,144	12	4
One-fifth of shareholders' proportion of life profits (1898—1902), 464,444	12,888	16	0	Alteration and repairs at head office and branches—Expenditure during the year.....	5,918	14	4
				Investment reserve fund.....	15,000	0	0
				Amount written off freehold offices	10,000	0	0
				Guarantee and pension fund	10,000	0	0
				Cost of business acquired.....	5,268	11	10
				Balance carried to next year's account.....	169,998	13	0
	£ 349,877	7	2		£ 349,877	7	2

COMMERCIAL UNION—*Concluded.*

BALANCE SHEET AT DECEMBER 31, 1903.

[illegible]

3-4 EDWARD VII., A. 1904

THE CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—J. D. BROWNE.*Secretary*—CHARLES R. BURT.*Chief Agents in Canada*—DEWAR & BETHUNE.*Principal Office*—Hartford, Conn.*Head Office in Canada*—Ottawa.

(Incorporated, June, 1850. Commenced business in Canada, 1886.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash \$ 1,000,000 00

ASSETS IN CANADA.

Canada $3\frac{1}{2}$ per cent bonds in deposit with Receiver-General—Par value,		
\$100,000; market value	\$	100,000 00
Agents' balances in Canada		6,664 92
Total assets in Canada	\$	106,664 92

LIABILITIES IN CANADA.

Net amount of losses in Canada adjusted but not due	\$	52 81
" " claimed but not adjusted		1,305 00
Total net amount of unsettled claims for fire losses in Canada	\$	1,357 81
Reserve of unearned premiums for all outstanding risks in Canada		42,979 26
Total liabilities in Canada	\$	44,337 07

INCOME IN CANADA.

Gross cash received for premiums	\$	74,255 33
Deduct reinsurances, rebate, abatement and return premiums		10,589 73
Net cash received for premiums	\$	63,665 60
Received for interest or dividends on stock		4,000 00
Total income in Canada	\$	67,665 60

SESSIONAL PAPER No. 8

CONNECTICUT FIRE—*Continued.*

EXPENDITURE IN CANADA.

Amount paid for losses occurring in previous years (which losses were estimated in the last statement at \$3,048.48).....	\$	2,970	77
Deduct reinsurance		2	88
Net amount paid for said losses.....	\$	2,967	89
Amount paid for losses occurring during the year	\$	45,534	03
Deduct amount received for reinsurance.....		4	44
Net amount paid during the year for the said losses	\$	45,529	59
Total net amount paid during the year for losses.....	\$	48,497	48
Commission or brokerage.....		11,764	73
Taxes		1,459	01
Miscellaneous payments, viz.:—Postage, express, telegraph, exchange, &c., \$303.41; adjustment and travelling expenses, \$329.65; advertising, \$74.20; underwriters' associations, \$404.11; miscellaneous, \$830.35.....		1,941	72
Total expenditure in Canada.....	\$	63,662	94

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement	\$ 5,259,350	\$ 80,815 49
Policies taken during the year—new and renewed.....	4,480,275	75,056 80
Total.....	\$ 9,739,625	\$ 155,872 29
Deduct terminated.....	4,304,273	70,163 33
Gross in force at end of year.....	\$ 5,435,352	\$ 85,708 96
Deduct reinsurance	74,417	1,144 93
Net in force at December 31, 1903.	\$ 5,360,935	\$ 84,564 03
Number of policies in force at date.....	(No return)	
Total net amount in force		5,360,935 00
Total premiums thereon.....		84,564 03

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$	192,300	00
Mortgage loans on real estate.....		1,333,250	00
Book value of stocks and bonds.....		3,000,950	95
Cash on hand and in banks.....		304,708	16
Bills receivable and agents' debit balances.....		107,940	89
Total.....	\$	4,939,150	00

NON-LEDGER ASSETS.

Market value of bonds and stocks over book value	106,698	05
Net amount of uncollected premiums not more than three months due	134,000	00
	<hr/>	
Gross assets	\$ 5,179,848	05
Deduct assets not admitted	7,811	25
	<hr/>	
Total admitted assets	\$ 5,172,036	80

3-4 EDWARD VII., A. 1904

CONNECTICUT FIRE—*Concluded.*

LIABILITIES.

Net amount of unpaid losses.....	\$ 245,632 96
Unearned premiums.....	2,484,918 49
Total liabilities, excluding capital stock.....	<u>\$ 2,730,551 45</u>
Joint stock capital paid up in cash.....	\$ 1,000,000 00
Divisible surplus.....	<u>1,441,485 35</u>

INCOME.

Net cash received for premiums.....	\$ 2,880,413 10
Interest and dividends.....	189,251 53
Rents.....	4,177 68
Profit on sale or maturity of ledger assets.....	7,244 59
Total income.....	<u>\$ 3,081,086 90</u>

EXPENDITURE.

Net amount paid for losses.....	\$ 1,414,629 77
Dividends to stockholders.....	100,000 00
Commission or brokerage.....	587,800 24
Rents.....	10,951 29
Salaries, fees and all other charges of officials.....	202,827 64
Taxes, licenses and Insurance Department fees.....	94,528 79
Miscellaneous.....	176,630 82
Total cash expenditure.....	<u>\$ 2,587,368 55</u>

RISKS AND PREMIUMS.

Fire Risks.

written or renewed during the year.....	\$261,486,967 00
Premiums thereon.....	3,466,067 05
Terminated during the year.....	230,258,585 00
Premiums thereon.....	3,066,100 28
Net in force, December 31, 1903.....	389,447,561 00
Premiums thereon.....	<u>4,790,773 53</u>

THE EQUITY FIRE INSURANCE COMPANY,

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—THOMAS CRAWFORD, M.L.A.*Chief Agent*—WM. G. BROWN.*Principal Office*—Toronto.

(Incorporated by letters patent bearing date January 29, 1898 : commenced business in Ontario, January 29, 1898 ; Dominion license issued, July 1, 1901.)

CAPITAL.

Amount of joint stock or guarantee capital authorized.....	\$ 1,000,000 00
Amount subscribed for	500,000 00
Amount paid up.....	50,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Bonds in deposit with the Receiver General, viz. :—

	Par value.	Market value.
City of Toronto bonds.....	\$ 41,853 33	\$ 41,694 80
Town of Woodstock bonds	11,000 00	11,382 12
Total par and market values.	\$ 52,853 33	\$ 53,076 92

Carried out at market value.....	\$ 53,076 92
Loans secured by bonds and mortgages, first liens.....	20,000 00
Cash at head office.....	2,934 59

Cash in banks, viz. :—

Imperial Bank	\$ 17,884 19
Sovereign Bank	2,487 77

Interest accrued and unpaid on loans, \$185 ; other interest accrued, \$84	269 00
Agents' balances.....	13,860 45
Plans and furniture.....	5,460 28
Reinsurance on claims.....	3,341 93
Sundry accounts.....	487 42

Total assets.....\$ 119,802 55

3-4 EDWARD VII., A. 1904

EQUITY FIRE—*Continued.*

LIABILITIES.

Net amount of losses adjusted but not due.....	\$	50 00
" " claimed but not adjusted.....		1,639 07
" " reported or supposed, but not claimed.....		350 00
" " resisted, in suit.....		1,607 90
" " resisted, not in suit.....		1,672 35
<hr/>		
Total net amount of unsettled claims for fire losses in Canada.....	\$	5,519 32
Reserve of unearned premiums for all outstanding risks in Canada.....		87,797 00
Reinsurances unpaid.....		1,061 33
Cancellation rebates unpaid.....		1,336 22
<hr/>		
Total liabilities.....	\$	95,713 87
<hr/>		
Capital stock paid up in cash and notes.....	\$	50,000 00
Surplus on policy holders' account.....		24,088 68
<hr/>		

INCOME.

Gross cash received for premiums.....	\$	193,250 17
Deduct reinsurance, rebate, abatement and return premiums.....		57,350 29
<hr/>		
Net cash received for premiums.....	\$	135,899 88
Received for interest and dividends on bonds, stocks, &c.....		3,395 50
<hr/>		
Total income.....	\$	139,295 38
<hr/>		

EXPENDITURE.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$2,801.45).....	\$	1,505 05
<hr/>		
Amount paid for losses occurring during the year.....	\$	108,109 84
Deduct savings and salvage and reinsurance.....		26,846 41
<hr/>		
Net amount paid for said losses.....	\$	81,263 43
<hr/>		
Total net amount paid during the year for losses.....	\$	83,068 48
Amount of dividends paid during the year at 6 per cent (including \$1,000 bonus).....		4,000 00
Paid for commission or brokerage.....		23,537 94
Paid for salaries, fees and all other charges of officials.....		12,569 72
Paid for taxes.....		2,860 93
All other expenditure, viz.:—Printing and stationery, \$1,411.30 ; postage and telegrams, \$1,390.67 ; advertising, \$1,426.87 ; legal expenses, \$826.27 ; guarantee bonds, \$170.75 ; mercantile agency, \$83.35 ; adjustment expenses, \$1,883.43 ; agency expenses, \$912.28 ; travelling expenses, \$1,948.84 ; rent, \$573.19 ; discount and exchange, \$190.09 ; telephone, \$38.27 ; office furniture, \$348.50 ; plans, \$747.15 ; bonus to agents, \$1,976.60.....		13,927 56
<hr/>		
Total expenditure.....	\$	139,964 63
<hr/>		

SESSIONAL PAPER No. 8

EQUITY FIRE—*Concluded.*

CASH ACCOUNT.

1902.	Dr.	1903.	Cr.
Dec. 31—To balance in hand and in banks at date.....	\$ 23,975 80	Dec. 31—By Expenditure as above....	\$ 139,964 63
1903.		Balance in hand and in banks at date.....	23,306 55
Dec. 31—To income as above.....	139,295 38		
	<u>\$ 163,271 18</u>		<u>\$ 163,271 18</u>

RISKS AND PREMIUMS.

	No.	Amount.	Premiums thereon.
Policies in force at date of last statement.	11,807	\$ 13,763,240	\$ 179,819 68
Taken during the year—new and renewed.....	10,415	13,475,031	193,235 05
Total.....	<u>22,222</u>	<u>\$ 27,238,271</u>	<u>\$ 373,054 73</u>
Deduct terminated.....	8,579	11,440,183	162,852 02
Gross in force at end of year	13,643	\$ 15,798,088	\$ 210,202 71
Deduct reinsured.....		2,613,334	39,749 68
Net in force at December 31, 1903.,.....	<u>13,643</u>	<u>\$ 13,184,754</u>	<u>\$ 170,453 03</u>

Total number of policies in force in Canada at date.....	13,643
Total net amount in force.....	\$ 13,184,754 00
Total premiums thereon.....	<u>170,453 03</u>

3-4 EDWARD VII., A. 1904

THE GUARDIAN ASSURANCE COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—HON. EVELYN HUBBARD.*Principal Office*—London, England.*Manager Fire Dept.*—A. J. RELTON.*Chief Agent in Canada*—HUGH M. LAMBERT.*Head Office in Canada*—Montreal.

(Established, December 17, 1821. Commenced business in Canada, May 1, 1869.)

CAPITAL.

Amount of joint stock capital authorized and subscribed

for £2,000,000 stg. = \$ 9,733,333 33

Amount paid up in cash 1,000,000 " = 4,866,666 67

ASSETS IN CANADA.

Value of real estate (unencumbered) in Canada (building 181 St. James Street, Montreal, \$65,000, and new building 160 St. James Street, Montreal, \$325,000)..... \$ 390,000 00

Stocks, bonds or debentures owned by the company, viz.:—

<i>In deposit with Receiver General—</i>	Par value.	Market value.
Canada 4 per cent guaranteed loan (1910).	\$ 138,700 00	\$ 142,861 00
Province of Quebec 3 per cent stock.	48,666 66	44,773 33
Dominion of Canada 4 per cent inscribed stock.....	73,000 00	75,190 00
Cote St. Antoine (Westmount) bonds.....	30,000 00	31,050 00
Canadian Northern Ry. 4 per cent bonds.....	48,666 67	50,126 67
Province of Manitoba 4 per cent bonds.....	8,000 00	8,400 00
Total	\$ 347,033 33	\$ 352,401 00

In control of Company—

City of Winnipeg 5 per cent bonds	\$ 14,000 00	\$ 16,338 00
St. Louis du Mile End 4 per cent bonds.....	10,000 00	10,000 00
Brantford 4 per cent bonds	10,000 00	10,248 00
Maisonneuve 5 per cent bonds.....	7,000 00	8,418 20
St. Henry 4½ per cent bonds	6,000 00	6,367 20
Montreal R. C. School 4 per cent bonds.....	15,000 00	15,682 50
Town of St. Louis 4 per cent bonds.....	10,000 00	10,000 00
Town of Cote St. Antoine (Westmount) 4 per cent bonds.....	5,000 00	5,175 60
City of St. Henri 4 per cent bonds.....	15,000 00	15,000 00
Province of Manitoba 4 per cent bonds.....	40,000 00	41,600 00
City of Montreal 7 per cent permanent stock.....	3,000 00	5,640 00

Total \$ 135,000 00 \$ 144,468 90

Total par and market values..... \$ 482,033 33 \$ 496,869 90

Carried out at market value..... 496,869 90

Cash on hand at head office in Canada 3,603 08

SESSIONAL PAPER No. 8

GUARDIAN—*Continued.*

Cash in banks, viz.:—		
Molson's Bank	\$	16,485 99
Less—Overdraft, Dominion Bank		5,980 43
Total cash in banks		10,505 56
Special deposit, C.F.U.A.		250 00
Cash in hands of agents in Canada		69,627 73
Interest accrued.		2,317 77
Total assets in Canada	\$	973,174 04

LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted (\$30. of which accrued in previous years)	\$	17,438 27
Net amount of losses resisted, in suit (accrued in previous years)		2,500 00
Total net amount of unsettled claims for losses in Canada	\$	19,938 27
Reserve of unearned premiums for all outstanding fire risks in Canada		330,399 55
Total liabilities in Canada	\$	350,337 82

INCOME IN CANADA.

Gross cash received for fire premiums	\$	550,055 43
Deduct reinsurance, rebate, abatement and return premiums		60,799 57
Net cash received for fire premiums	\$	489,255 86
Received interest on stocks, bonds, &c.		10,073 72
Total income in Canada	\$	499,329 58

EXPENDITURE IN CANADA.

Paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$28,404.59)	\$	25,377 67
Deduct amount received for savings and salvage and for reinsurance		66 21
Net amount paid during the year for said losses	\$	25,511 46
Paid for losses occurring during the year	\$	261,954 07
Deduct amount received for savings and salvage and for reinsurance		1,793 75
Net amount paid during the year for said losses	\$	260,160 32
Total net amount paid during the year for fire losses	\$	285,671 78
Commission or brokerage		87,231 44
Salaries, fees, and all other charges of officials in Canada		27,735 03
Taxes		5,347 62
Miscellaneous payments, viz.:— Dominion Government assessment, \$211.32 ; travelling expenses, \$6,504.11 ; tariff association charges, \$2,648.78 ; advertising, \$3,434.78 ; postage, \$2,627.39 ; printing and stationery, \$3,830.23 ; maps and plans, \$1,929.95 ; office furniture, \$7,743.29 ; rents, &c., \$3,904.01 ; sundries, \$3,497.02 ; legal expenses, \$439.78 ; commercial agencies, \$275 ; exchange and telephone, \$498.44		37,544 10
Total cash expenditure in Canada	\$	443,529 97

3-4 EDWARD VII., A. 1904

GUARDIAN--*Concluded.*

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement..	27,750	\$ 44,342,805	\$ 617,034 69
Taken during the year—new and renewed	18,886	35,575,290	551,101 21
Total	46,636	\$ 79,918,095	\$1,168,135 90
Deduct terminated.	17,510	33,344,842	505,589 75
Gross in force at end of year	29,126	\$ 46,573,253	\$ 662,546 15
Deduct reinsured..		1,435,899	19,372 07
Net in force at December 31, 1903.	29,126	\$ 45,137,354	\$ 643,174 08
Total number of policies in force in Canada at date.	29,126		
Total net amount in force.			\$45,137,354 00
Total premiums thereon			643,174 08

(For General Business Statement, see Appendix.)

SESSIONAL PAPER No. 8

THE HARTFORD FIRE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—GEO. L. CHASE. *Secretary*—P. C. ROYCE.*Principal Office*—Hartford, Conn., U.S.*Chief Agent in Canada*—*Head Office in Canada*—
Peter A. McCallum. Toronto.

(Incorporated May, 1810. Commenced business in Canada, November, 1836.)

CAPITAL.

Amount of capital authorized.....	\$ 3,000,000 00
Subscribed for and paid up in cash.....	1,250,000 00

ASSETS IN CANADA.

Stock and bonds on deposit with Receiver General:—

	Par value.	Market value.
Montreal Corporation 4 per cent stock.....	\$ 62,500 00	\$ 68,750 00
Ontario Bank stock, 43½ shares.....	4,333 34	5,633 33
Bank of Montreal stock, 100 shares.....	20,000 00	50,000 00
City of Toronto debentures.....	60,171 46	60,171 46
	<u>\$ 147,004 80</u>	<u>\$ 184,554 79</u>

Carried out at market value.....	\$ 184,554 79
Cash in Imperial Bank, Toronto.....	21,078 05
Cash in hands of agents in Canada.....	17,332 09

Total assets in Canada.....	\$ 222,964 93
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LIABILITIES IN CANADA.

Net amount of fire losses in Canada, adjusted but not due.....	\$ 11,435 23
Total net amount of unsettled claims for fire losses in Canada.....	\$ 11,435 23
Reserve of unearned premiums for all outstanding fire risks in Canada.....	158,415 87

Total liabilities in Canada.....	\$ 169,851 10
----------------------------------	---------------

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 277,045 66
Deduct reinsurance, rebate, abatement and return premiums.....	27,679 68
Net cash received for fire premiums.....	\$ 249,365 98
" interest and dividends.....	10,555 87
Total cash income in Canada.....	\$ 259,921 85

3-4 EDWARD VII., A. 1904

HARTFORD FIRE INSURANCE COMPANY—*Continued.*

EXPENDITURE IN CANADA.

Paid during the year for fire losses occurring in previous years, (which losses were estimated in last statement at \$12,277.72).....	\$ 12,110 29
Paid for losses occurring during the year.....	90,444 77
Total net amount paid during the year for fire losses.....	\$ 102,555 06
Commission or brokerage.....	40,354 59
Salaries, fees, &c.....	9,160 50
Taxes in Canada.....	3,239 25
Miscellaneous payments, viz.:—Postage, telegrams, telephones, exchange and express, \$1,234.74; stationery, printing and office supplies, including duty, \$1,532.37; subscription to mercantile agency, maps and sundries, \$838.16; office rent, clerks' travelling expenses and supervision of Manitoba and North-west business, \$3,179.57; rent, clerks and other expenses of agencies at Montreal and Toronto, \$3,690.22; expenses of associations and boards, \$815.79.....	11,290 85
Total expenditure in Canada.....	\$ 166,600 25

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 21,136,863	\$ 293,650 84
Taken during the year—new and renewed.....	17,835,199	278,122 24
Total.....	\$ 38,972,062	\$ 571,773 08
Deduct terminated.....	16,950,997	254,357 34
Gross in force at end of year.....	\$ 22,021,065	\$ 317,415 74
Deduct reinsured.....	378,596	4,204 32
Net in force at December 31, 1903.....	\$ 21,642,469	\$ 313,211 42
Total number of policies in force in Canada at date.....	(No return.)	
Total net amount in force.....	\$21,642,469	00
Total premiums thereon.....	313,211	42

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$ 900,238 90
Loans on mortgages of real estate.....	734,369 00
Loans secured by pledge of bonds, stocks or other collaterals.....	4,800 00
Book value of stocks and bonds.....	9,259,717 44
Cash in hand and in banks.....	479,074 50
Agents' balances.....	1,028,300 00
Printing plant.....	24,187 32
Total ledger assets.....	\$12,430,687 16

NON-LEDGER ASSETS.

Interest due and accrued.....	9,821 95
Rents accrued.....	1,933 19
Market value of real estate over book value.....	40,261 10
Market value of bonds and stocks over book value.....	924,157 41
Market value of printing plant over book value.....	2,403 61
Gross uncollected premiums.....	1,117,000 00
Reinsurance due from other companies on losses paid.....	16,687 86

Total, Assets..... \$ 14,542,952 28

SESSIONAL PAPER No. 8

HARTFORD FIRE INSURANCE COMPANY—*Concluded.*

LIABILITIES.

Net amount of unpaid losses.....	\$ 954,822 82
Unearned premiums.....	8,053,542 59
Commissions, brokerage and other charges due or to become due to agents and brokers.....	167,103 20
Return premiums.....	179,686 80
Total liabilities, except capital stock.	<u>\$ 9,355,155 41</u>
Capital stock paid up in cash.	\$ 1,250,000 00
Divisible surplus	<u>3,937,796 87</u>

INCOME.

Net cash received for premiums.....	\$ 10,073,790 71
Interest and dividends.....	417,718 58
Rents.....	18,755 14
Profit on sale or maturity of ledger assets.....	12,950 00
From agency balances.....	112 26
Total cash income	<u>\$ 10,523,326 69</u>

EXPENDITURE.

Net amount paid for losses.....	\$ 5,068,124 03
Deposit premiums returned.....	437,500 00
Commission or brokerage.....	1,821,175 69
Salaries, fees and other charges of officers, clerks and other employees..	699,589 66
Taxes, licenses and insurance department fees.....	301,990 17
Loss on sale or maturity of ledger assets.....	50,000 00
Agency balances marked off.....	2,590 84
Paid reinsurance companies under treaty.....	42,252 30
General expenses.....	706,275 83
Total cash expenditure	<u>\$ 9,129,498 52</u>

RISKS AND PREMIUMS—FIRE RISKS.

Amount of policies written or renewed during the year.....	\$907,545,827 00
Premiums thereon.....	12,435,278 48
Amount terminated during the year.	897,871,125 00
Premiums thereon.....	11,864,987 95
Net amount in force December 31, 1903.....	1,295,543,832 00
Premiums thereon.....	<u>15,918,124 55</u>

3-4 EDWARD VII., A. 1904

THE HOME INSURANCE COMPANY.

STATEMENT FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 1903.

President—JOHN H. WASHBURN.*Secretaries*—{ AREUNAH M. BURTIS.
WILLIAM H. CHENEY.*Principal Office*—New York.*Chief Agent in Canada*—F. W. EVANS.*Head Office in Canada*—Montreal.

(Incorporated, 1853. Commenced business in Canada, January 1, 1902.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 3,000,000

ASSETS IN CANADA.

Bonds in deposit with the Receiver General—

U.S. 4 per cent registered bonds, par value, \$100,000; market value,
\$133,500.Carried out at market value. \$ 133,500 00
Agents' balances and outstanding premiums in Canada. 20,763 41

Total assets in Canada. \$ 154,263 41

LIABILITIES IN CANADA.

Net amount of losses in Canada claimed but not adjusted. \$ 16,999 84

Total net amount of unsettled claims for fire losses in Canada. \$ 16,999 84

Reserve of unearned premiums for all outstanding fire risks in Canada. 102,323 47

Total liabilities in Canada. \$ 119,323 31

INCOME IN CANADA.

Gross cash received for premiums. \$213,805 45
Deduct reinsurance, rebate, abatement and return premiums. 29,484 90

Net cash received for fire premiums. \$ 184,320 55

Interest on bonds. 4,000 00

Total income in Canada during the year. \$ 188,320 55

SESSIONAL PAPER No. 8

HOME—*Continued.*

EXPENDITURE IN CANADA.

Amount paid for losses occurring in previous year, (which losses were estimated in the last statement at \$5,024.99).....	\$	5,042	91
Amount paid for losses occurring during the year		56,610	76
Net amount paid for fire losses in Canada.....	\$	61,653	67
Commission or brokerage in Canada.....		37,662	88
Salaries, fees and all other charges of officials in Canada.....		2,693	69
Taxes in Canada.....		2,433	74
All other payments and expenditures in Canada, viz.:—Stationery, \$62.77; postage, express, telegrams and exchange, \$1,037.71; advertising, \$100.18; maps, \$831.62; Underwriters' Association, \$987.31; sundries, \$207.17; travelling expenses, \$95.35.....		3,322	11
Total expenditure in Canada.....	\$	107,766	09

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement..	2,189	\$ 5,580,526	\$ 88,841 47
Taken during the year—new and renewed	5,743	14,830,566	222,539 95
Total.....	7,932	\$ 20,411,092	\$ 311,381 42
Deduct policies terminated.....	2,606	8,098,289	120,531 41
Gross and net in force at date, Nov. 30, 1903....	5,326	\$ 12,312,803	\$ 190,850 01
Number of policies in force in Canada at date.....	5,326		
Total net amount in force at December 31, 1903.....			\$12,312,803 00
Total net premiums thereon.....			190,850 01

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME.

Total premium income	\$	8,076,120	01
Received for interest and dividends.....		540,649	23
Received for rents.....		168,400	33
Profit on sale or maturity of ledger assets.....		52,504	00
Income from other sources.....		6,212	71
Total income.....	\$	8,843,886	28

DISBURSEMENTS.

Net amount paid for losses.....	\$	3,781,219	59
Paid stockholders for interest or dividends.....		420,000	00
Commission or brokerage.....		1,496,944	33
Salaries, fees and all other charges of officials.....		484,480	20
Rents.....		72,100	80
Taxes, licenses and Insurance Department fees.....		211,913	29
Loss on sale or maturity of ledger assets.....		11,500	00
All other disbursements.....		604,166	83
Total disbursements.....	\$	7,082,325	04

HOME—*Concluded.*

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$ 1,593,892 06
Mortgage loans on real estate, first liens.....	91,200 00
Book value of bonds and stocks owned.....	13,038,431 40
Cash on hand and in banks.....	1,173,763 90
Agents' balances.....	569,465 52
Bills receivable.....	520 13
Counter and office premiums uncollected.....	438,503 35
Total ledger assets.....	<u>\$16,905,776 36</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	1,971 50
Market value of bonds and stocks over book value.....	1,421,831 18
Gross assets.....	<u>\$18,329,579 04</u>
Deduct assets not admitted.....	288,785 05
Total admitted assets.....	<u><u>\$18,040,793 99</u></u>

LIABILITIES.

Net amount of unpaid losses and claims.....	\$ 979,071 65
Total unearned premiums.....	6,587,613 00
Salaries, rents, expenses, &c., due and accrued.....	85,000 00
Commission and brokerage, due and accrued.....	83,149 56
Reinsurance premiums.....	731,208 29
Total liabilities, excluding capital stock.....	<u>\$ 8,466,042 50</u>
Capital stock paid up in cash.....	\$ 3,000,000 00
Gross divisible surplus.....	<u><u>\$ 6,574,751 49</u></u>

RISKS AND PREMIUMS.

Fire Risks.

Amount of policies written or renewed during the year.....	\$1,169,755,221 00
Premiums thereon.....	11,911,865 48
Amount of policies terminated during the year.....	1,015,911,715 00
Premiums thereon.....	10,354,431 48
Net amount of policies in force at December 31, 1903.....	1,192,419,716 00
Premiums thereon.....	<u>12,403,441 00</u>

Marine and Inland Risks.

Amount of policies written or renewed during the year.....	\$ 61,705,910 00
Premiums thereon.....	540,467 76
Amount of policies terminated during the year.....	63,692,531 00
Premiums thereon.....	613,176 76
Net amount in force at December 31, 1903.....	11,270,812 00
Premiums thereon.....	<u>296,081 00</u>

SESSICNAL PAPER No. 8

THE INSURANCE COMPANY OF NORTH AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—CHARLES PLATT.
Chief Agents in Canada—
 ROBERT HAMPSON AND SON.

Secretary—GREVILLE E. FRYER.
Principal Office—Philadelphia.
Head Office in Canada—Montreal.

(Incorporated, April 14, 1792. Commenced business in Canada, November 7, 1889.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up
 in cash \$ 3,000,000 00

ASSETS IN CANADA.

Bonds, in deposit with the Receiver General, viz:—

	Par value.	Market value.
City of Montreal 4 per cent bonds.....	\$ 111,000 00	\$ 113,220 00
Canadian Northern Railway 4 per cent bonds.....	19,953 33	20,000 00
Total par and market values.....	\$ 130,953 33	\$ 133,220 00

Carried out at market value \$ 133,220 00

Cash in banks, viz:—

Bank of Montreal, Montreal	\$ 26,268 17
" St. John, N.B.	7,108 13
" Halifax, N.S.	8,716 79
	<u>42,093 09</u>

Total assets in Canada \$ 175,313 09

LIABILITIES.

Net amount of fire losses in Canada claimed but not adjusted..... \$ 2,500 00
 " " reported or supposed but not claimed..... 1,272 00

Total net amount of unsettled claims for fire losses in Canada \$ 3,772 00

Total net amount of unsettled claims for inland marine losses in Canada 345 73

Reserve of unearned premiums for all unexpired fire risks in Canada. ... 129,400 54

" " " " inland marine risks in Canada 212 50

Total liabilities in Canada. \$ 133,730 77

3-4 EDWARD VII., A. 1904

THE INSURANCE COMPANY OF NORTH AMERICA—*Continued.*

INCOME IN CANADA.

Gross cash received for fire premiums.....	\$ 260,043 48	
Deduct reinsurance, rebate, abatement and return premiums.....	42,652 71	
Net cash received for fire premiums.....		\$ 217,390 77
Net cash received for inland marine premiums		17,949 30
Interest on bonds, stocks, &c.		5,240 00
Total income in Canada	\$ 240,580 07	

EXPENDITURE IN CANADA.

Amount paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$6,076).....	\$ 7,293 40	
Amount paid for fire losses occurring during the year.....	\$ 104,383 65	
Deduct amount received for reinsurance.....	902 90	
Deduct savings and salvage.....	2,579 73	
Total deductions.....	3,482 63	
Net amount paid during the year for said losses.....	\$ 100,901 02	
Total net amount paid during the year for fire losses in Canada.....	\$ 108,194 42	
Net amount paid during the year for inland marine losses in Canada..	1,761 66	
Paid for commission and brokerage.....	58,472 12	
Taxes	2,959 09	
Miscellaneous payments, viz.:—Advertising, \$371.30; maps and plans, \$993.73; postage, telegrams, &c., \$1,291.73; stationery and print- ing, \$1,730.27; travelling expenses, \$1,210.36; underwriters' associations, \$1,327.23; sundries, \$538.52; office expenses, \$228.54.	7,691 68	
Total expenditure in Canada.....	\$ 179,078 97	

RISKS AND PREMIUMS

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 17,534,300	\$ 233,623 06
Taken during the year—new and renewed	18,495,810	255,278 26
Total.....	\$ 36,030,110	\$ 488,901 32
Deduct terminated.....	16,878,189	229,899 58
Gross in force at end of year.....	\$ 19,151,921	\$ 259,001 74
Deduct reinsured	475,205	6,347 19
Net in force December 31, 1903.....	\$ 18,676,716	\$ 252,654 55
<i>Inland Marine Risks in Canada.</i>		
Taken during the year	\$ 4,122,951	\$ 17,949 30
Deduct terminated.....	4,117,951	17,736 80
Net in force December 31, 1903.....	\$ 5,000	\$ 212 50

Total number of policies in Canada at date.....	(No return.)	
Total net amount in force	\$18,681,716 00	
Total premiums thereon.....	252,867 05	

SESSIONAL PAPER No. 8

THE INSURANCE COMPANY OF NORTH AMERICA—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$ 602,180 00
Mortgage loans on real estate, first liens, \$962,658.04 ; other than first, \$3,380.....	966,038 04
Book value of bonds and stocks owned by the company.....	6,698,849 32
Amount of loans secured by pledge of bonds, stocks or other collaterals.....	704,700 00
Cash on hand and in banks.....	1,083,395 18
Reinsurance claims on marine losses paid.....	2,628 33
Book debts due the company.....	1,040 59
Bills receivable.....	35,628 97
Agents' debit balance.....	960,736 70
Total ledger assets.....	<u>\$11,055,197 13</u>

NON-LEDGER ASSETS.

Interest due, \$1,580.93, and accrued, \$5,171.40, on mortgages.....	6,752 33
Market value of bonds and stocks over book value.....	228,452 28
Gross assets.....	<u>\$11,290,401 74</u>
Deduct assets not admitted.....	30,420 09
Total admitted assets.....	<u><u>\$11,259,981 65</u></u>

LIABILITIES.

Net amount of unpaid losses—fire, \$439,000 ; marine, \$259,000.....	\$ 698,000 00
Total unearned premiums.....	4,306,960 98
Amount reclaimable by the insured on perpetual fire policies, being 90 and 95 per cent of the premium or deposit received.....	770,947 17
Due and accrued for salaries, rent, commissions, brokerage, &c.	40,227 63
Dividends to stockholders remaining unpaid.....	43 20
Reinsurance premiums.....	21,812 34
Total liabilities (not including capital stock).....	<u>\$ 5,837,991 32</u>
Joint stock capital paid up in cash.....	\$ 3,000,000 00
Divisible surplus.....	<u><u>2,421,990 33</u></u>

INCOME DURING THE YEAR.

Net cash received for premiums other than perpetuals—fire, \$4,994,034.80 ; marine and inland, \$1,819,199.63.....	\$ 6,813,234 43
Deposit premiums received on perpetual risks.....	24,077 46
Received for interest and dividends.....	371,754 32
Rents.....	37,973 09
Profit on sale or maturity of ledger assets during the year over book values.....	7,796 80
Perpetual permits, transfer fees and earned deposits.....	2,083 05
Dividends from bad debts previously charged off.....	794 31
Total income.....	<u><u>\$ 7,257,713 46</u></u>

3-4 EDWARD VII., A. 1904

THE INSURANCE COMPANY OF NORTH AMERICA—*Concluded.*

EXPENDITURE DURING THE YEAR.

Net amount paid for losses—fire, \$2,489,592.70; marine and inland, \$1,368,922.07	\$ 3,858,424 77
Deposit premiums returned on perpetual risks	22,152 57
Paid stockholders for interest or dividends	360,016 80
Commission or brokerage	1,358,875 59
Salaries, fees and all other charges of officials	419,242 01
Rents	31,631 12
Taxes, licenses and insurance department fees	154,043 55
Loss on sale or maturity of ledger assets	25,399 59
All other expenditure	299,375 96
Total expenditure	<u>\$ 6,529,161 96</u>

RISKS AND PREMIUMS.

Amount of fire risks written or renewed during the year	8519,162,438 00
Premiums thereon	6,314,116 55
Amount of marine and inland risks written or renewed during the year	401,923,114 00
Premiums thereon	2,166,738 29
Amount of fire risks terminated	495,214,560 00
Premiums thereon	5,814,056 45
Amount of marine and inland risks terminated	401,667,887 00
Premiums thereon	2,164,385 29
Net amount of fire risks in force on December 31, 1903	636,359,417 00
Premiums thereon	7,721,270 40
Net amount of marine and inland risks in force on December 31, 1903	6,760,841 00
Premiums thereon	<u>364,472 00</u>

PERPETUAL RISKS.

Amount of risks written during the year	\$ 777,558 25
Deposits thereon	24,077 46
Amount of risks terminated	817,009 19
Deposits	22,152 57
Amounts in force on December 31, 1903	33,466,064 07
Deposits	<u>848,697 01</u>

SESSIONAL PAPER No. 8

THE LAW UNION AND CROWN INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—G. M. ARNOLD.*General Manager*—A. MACKAY.*Manager in Canada*.—J. E. E. DICKSON.*Head Office in Canada*—Montreal.*Principal Office*—London, England.

(Incorporated, 1825. Commenced business in Canada, April 1, 1899.)

CAPITAL.

Amount of joint stock capital authorized	\$ 9,733,333 33
Amount subscribed for	7,300,000 00
Amount paid up in cash	438,000 00
Amount of debenture capital paid up	1,379,018 67

ASSETS IN CANADA.

Value of real estate (less encumbrances) held by the company in Canada, including various lots and buildings in Vancouver, Victoria and New Westminster, B.C., and Calgary, N.W.T.	\$ 200,694 59
Amount of mortgage loans on real estate in Canada, first liens.	1,651,712 09
Bonds owned by the company and deposited with the Receiver-General, viz.:—	

	Par value.	Market value.
City of Toronto 4 per cent bonds	\$ 12,166 67	\$ 12,500 00
" " 3½ "	24,333 33	24,500 00
" Victoria, B.C., 5 per cent bonds	60,000 00	69,407 52
Province of Quebec 3 per cent inscribed stock.	87,600 00	76,500 00

Total par and market values	\$ 184,100 00	\$ 182,907 52
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Carried out at market value	182,907 52
Cash at head office in Canada	1,121 65
Cash in banks, viz.:—	
Bank of Montreal, Montreal	\$ 2,062 07
Dominion Bank, Montreal	27,791 74
Bank of Montreal, Winnipeg	9,411 24
Bank of Montreal, Vancouver	2,574 11
Canadian Bank of Commerce, Victoria	2,114 73
Interest due and accrued	43,953 89
Amount of cash in the hands of agents in Canada	49,035 34
Office furniture	4,618 71
Insurance maps	1,049 67
	3,569 80

*Total assets in Canada	\$ 2,138,663 26
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*In addition to the above assets the following Canadian stocks and bonds are held at the head office:—

	Par value.	Market value.
Village of Parkdale 6 per cent bonds	\$ 33,932 38	\$ 39,360 83
Nakusp and Slocan Railway 4 per cent sterling bonds.	7,592 00	7,800 00
New Brunswick first mortgage bonds	24,333 33	29,250 00
Ontario and Quebec Railway 6 per cent stock	30,000 00	47,550 00
Grand Trunk Midland Ry. of Canada 5 per cent bonds	24,333 33	26,500 00
Canada 3 per cent inscribed stock	97,333 33	98,000 00
Canadian Pacific Railway 4 per cent preference stock	20,200 00	31,200 00
Minneapolis, St Paul and Sault Ste. Marie 4 per cent bonds	115,000 00	116,550 00
Canadian Pacific Railway Co. stock	123,000 00	150,367 50
	\$ 484,724 37	\$ 546,578 30

3-4 EDWARD VII., A. 1904

LAW UNION AND CROWN—*Continued.*

LIABILITIES IN CANADA.

Amount of losses in Canada adjusted but not due	\$ 1,025 00	
" " claimed but not adjusted.	1,725 00	
Net amount of unpaid losses.		\$ 2,750 00
Reserve of unearned premiums for all outstanding fire risks in Canada.		63,717 30
Total liabilities in Canada.		<u>\$ 66,467 30</u>

INCOME IN CANADA.

Gross cash received for premiums in Canada.	\$ 103,877 34	
Deduct reinsurance, rebate, abatement and return premiums.	20,683 51	
Net cash received for fire premiums.		\$ 83,193 83
Received for interest, and on bonds, stocks, &c.		87,302 45
" " on bank account.		183 80
Received for rents in Canada.		7,251 13
		<u>\$ 177,931 21</u>

EXPENDITURE IN CANADA.

Net amount paid during the year for losses occurring in previous years (estimated in the last statement at \$7,143.77.)	\$ 6,901 56	
Amount paid for losses occurring during the year.	\$ 73,006 31	
Deduct amount received for savings and salvage and for reinsurance.	21,590 60	
Net amount paid for said losses.	\$ 58,317 27	
Total net amount paid during the year for fire losses.		\$ 58,317 27
Paid or allowed for commission or brokerage in Canada.		15,257 51
Salaries, fees and all other charges of officials in Canada		6,138 74
Taxes in Canada.		2,868 43
Miscellaneous expenditure, viz.:—Advertising, \$1,010.85; exchange, \$89.28; postages, telegrams and express, \$673.67; travelling, \$240.05; stationery, \$803.93; fire insurance boards, \$401.64; auditors' fees, \$120; rent, \$892.46; miscellaneous expenses, \$164.85; office furniture, \$381; plans, \$775.60; light, \$31.29; telephones, \$148.65; fuel, \$22.03.		5,755 30
Total expenditure in Canada.		<u>\$ 88,337 25</u>

RISKS AND PREMIUMS.

<i>For Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	5,293	\$ 6,739,908	\$ 109,076 73
Taken during the year—new and renewed.	4,297	7,148,794	107,516 48
Total.	9,590	\$ 13,888,702	\$ 216,593 21
Deduct terminated.	3,443	5,679,184	86,297 08
Gross in force at end of year.	6,147	\$ 8,209,518	\$ 130,296 13
Deduct reinsured.		463,073	6,546 79
Net in force, December 31, 1903	6,147	\$ 7,746,445	\$ 123,749 34
Total number of policies in force at date.	6,147		
Total net amount in force at December 31, 1903.			\$ 7,746,445 00
Total net premiums thereon.			<u>123,749 34</u>

SESSIONAL PAPER No. 8

LAW UNION AND CROWN—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

FIRE ACCOUNT.

The fire premiums, after deduction of reinsurances, amounted to £210,766 7s. 8d.

The losses by fire, including a liberal estimate for all claims outstanding at 31st December, amounted, after deduction of reinsurances, to £90,727 11s. 4d., or 43·05 per cent of the net premium income.

The expenses of every description, including commission, amounted to £70,334, being at the rate of 33·37 per cent of the net premium income, leaving a profit balance on the fire business for the year of £44,504 16s. 4d., which has been carried to the profit and loss account.

PROFIT AND LOSS ACCOUNT.

The sum of £78,903 19s. 3d. was brought forward in this account from 1902. From fire profits there has been added thereto £44,504 16s. 4d., from interest on capital and shareholders' reserves £25,971 19s. 10d., making, with £18 12s. 6d. share transfer fees, a total of £149,399 7s. 11d. Thereout has been paid for dividend to shareholders £45,000, and for interest on debenture capital £11,042 3s. 7d., leaving £93,357 4s. 4d. to be carried forward.

FIRE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.	
General fire reserve fund at December 31, 1902..	146,300	0	0	Losses by fire (paid and outstanding), after deduction of reasur- ances.....	90,727	11	4	
Premium reserve for unexpired risks ..	63,000	0	0	Expenses of management, including government and state taxes ..	38,453	14	5	
Premiums received, less reinsurance.....				Commission.....	31,091	5	1	
				Metropolitan and other fire brigades.....	787	0	6	
				Amount carried to profit and loss account.....	44,504	16	4	
				Fire reserve funds at the end of the year, as per balance sheet...	214,500	0	0	
	£	420,065	7	8	£	420,065	7	8

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.	
Balance at the beginning of the year.....	78,903	19	3	Dividend to shareholders for year ended December 31, 1903.....	45,000	0	0	
Interest and dividends not carried to other accounts.....	25,971	19	10	Interest on debenture capital.....	11,042	3	7	
Profit realized (fire account).....	44,504	16	4	Balance, as per balance sheet.....	56,042	3	7	
Transfer fees.....	18	12	6		93,357	4	4	
	£	149,399	7	11	£	149,399	7	11

LAW UNION AND CROWN—Concluded.

BALANCE SHEET, DECEMBER 31, 1903.

		ASSETS.	
		£	s. d.
LIABILITIES.			
Share capital and debenture stock.....	£44,328 13 9	373,360	0 0
Life assurance fund.....	15,447 3 0	4,597,175	19 9
Fire reserve funds.....	1,533 0 11	214,500	0 0
Accident fund.....	8,745 11 10	10,536	15 11
Profit and loss account.....	274 11 6	93,357	4 4
	991 8 3	£3,198,930	0 0
Claims intimated but not yet proved :	210 0 0		
Life.....	6,463 0 11		
Fire.....	280 1 10		
Accident.....			
Balances due to other fire offices on reinsurance premium accounts.....			
Annuitants due and unpaid.....			
Proprietors' dividends outstanding.....			
Auditors' fees.....			
Dividend accrued on debenture capital.....			
Outstanding life reinsurance premiums.....			
Outstanding accident reinsurance premiums.....			
		79,235	14 0
		£2,116,845	3 5*
		194,410	17 7
		218,802	0 8
		25,801	18 6
		£2,555,890	0 2
		1,900	0 0
		58,149	11 2
		51,452	1 1
		1,374	2 1
		11,188	4 11
		4,371	9 10
		33	4 7
		65,376	11 1
		47,411	3 8
		20,687	3 1
		£ 5,278,165	14 0

* Value of these investments at book prices. £ 2,116,845 3 5
 " " at market prices of December 31, 1903. 2,012,971 4 11
 Difference. £ 103,873 18 6

SESSIONAL PAPER No. 8

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—

RICHARD HOBSON.

Gen'l. Mgr. and Sec'y.—

JOHN M. DOVE.

*Chief Agent in Canada—*J. GARDINER THOMPSON.*Principal Office—*Liverpool, Eng.*Head Office in Canada—*Montreal.

(Established May 21, 1836. Commenced business in Canada, June 4, 1851).

CAPITAL.

Amount of joint stock capital authorized and sub-		
scribed for.	£ 2,000,000 stg.—	\$ 9,733,333 33
Amount paid up in cash.	245,640 "	1,195,448 00

ASSETS IN CANADA.

Real estate (less encumbrances) in Canada held by the company, viz. :—

The company's building, St. James Street, corner of Place d'Armes Square, Montreal	\$ 350,000 00
Loans secured on bonds and mortgages on real estate in Canada (first liens).	1,237,550 00
Stocks and bonds, viz. :—	

	Par value.	Market value.
Canada 4 per cent inscribed stock 1910-1935.....	\$ 238,466 66	\$ 245,629 66
" 4 " " 1910.....	337,016 66	343,757 00
" 4 " " Nov. 1913.....	100,000 00	100,000 00
Montreal City debentures, 6 per cent, viz. :—		
Protestant School Board bonds, Montreal, Jan., 1906	10,000 00	10,375 00
* Montreal Harbour Jan., 1906.....	10,000 00	10,475 00
City of Montreal consolidated 4 per cent bonds of 1881	40,000 00	41,200 00
Province of Quebec bonds.....	194,666 66	202,453 32
City of Sherbrooke bonds.....	30,000 00	30,000 00
City of Ottawa bonds.....	18,000 00	18,000 00
Town of St. Henri bonds.....	50,000 00	53,000 00
Town of Outremont bonds.....	50,000 00	49,000 00
City of Winnipeg bonds.	73,284 00	74,366 58
United Counties of Stormont, Dundas and Glengarry bonds	12,163 08	12,163 08
Canadian Pacific Railway 3½ per cent land grant bonds.....	48,666 66	50,126 66
" 5 p.c first mortgage bonds..	121,666 66	133,833 33
Grand Trunk Railway 4 p.c. perpetual debentures....	121,666 66	130,183 33
" 5 " "	262,800 00	346,701 54
City of Toronto 6 per cent W. W. bonds.	243,333 33	251,850 00
Montreal Light, Heat and Power Sinking Fund 5 per cent gold bonds.	50,000 00	49,500 00

Total par and market values. \$2,011,730 37 \$2,152,605 30

3-4 EDWARD VII., A. 1904

LIVERPOOL AND LONDON AND GLOBE—*Continued.*ASSETS IN CANADA—*Concluded.*

Carried out at market value (\$483,724 par value being deposited with Receiver General on account of fire and life).....	\$ 2,152,605 30
Loans on life policies, being within the amount of their surrender value when the loans were made.....	6,269 35
Cash on hand at head office in Canada	17,474 52
Cash in banks, viz. :—	
Bank of Montreal, Montreal.....	\$ 80,252 66
" Winnipeg.....	8,945 20
" St. John. N.B.....	3,232 72
Total	92,430 58
Interest due and accrued	23,104 72
Cash in hands of agents in Canada	49,243 56
Office furniture, public clock, maps, plans, &c., at Montreal office and St. John, N.B., branch offices (estimated).....	5,000 00
Total assets in Canada	<u>\$ 3,933,678 03</u>

LIABILITIES IN CANADA.

Net amount of losses in Canada due and yet unpaid.....	\$ 15,999 87
" " claims but not adjusted.....	950 00
" " resisted in suit (accrued in previous years).....	2,500 00
Total net amount of fire losses in Canada unsettled.....	\$ 19,359 87
Reserve of unearned premiums for all outstanding fire sicks in Canada.....	493,289 92
Reinsurance fund under the life insurance department in Canada....	100,000 00
Due and accrued for salaries, rent and general expenses.....	500 00
Total liabilities in Canada	<u>\$ 613,149 79</u>

INCOME IN CANADA.

Gross cash received for fire premiums	\$ 805,819 79
Deduct reinsurance, rebate, abatement and return premiums	121,337 75
Net cash received for fire premiums.....	\$ 684,482 04
Received for interest on bonds, mortgages, stocks, &c.....	72,701 62
Received for rents.....	1,912 70
Total cash income in Canada	<u>\$ 759,096 36</u>

EXPENDITURE IN CANADA.

Paid during the year for fire losses occurring in previous years (which losses were estimated in last statement at \$19,961.90).....	\$ 24,028 81
Deduct amount received for reinsurance.....	3,805 33
Net amount paid for said losses	\$ 20,223 48
Paid for losses occurring during the year.....	\$ 264,030 62
Deduct reinsurance and savings and salvage.....	10,334 57
Net amount paid for said losses.....	<u>\$ 253,696 05</u>
Total net amount paid during the year for fire losses in Canada	\$ 273,919 53
Commission or brokerage	121,583 45

SESSIONAL PAPER No. 8

LIVERPOOL AND LONDON AND GLOBE—*Continued.*EXPENDITURE IN CANADA—*Concluded.*

Salaries, fees and all other charges of officials	37,198 24
Taxes in Canada	6,528 38
Miscellaneous payments, viz.:—Advertising, \$5,221.43; rent, heat and light, \$5,800.15; travelling and inspection, \$5,770.71; printing and stationery, \$8,546.09; postage, telegrams and exchange, \$4,581.96; maps and plans, \$2,919.70; underwriters and commissioner, \$2,555.17; law expenses, \$490.41; office furniture, \$2,758.26; general expenses, \$3,040.92	41,684 80
Total expenditure in Canada	<u>\$ 480,914 40</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement, 30,512	\$ 55,084,493 86	\$ 707,040 70	
Taken during the year—new and renewed . . . 28,614	58,526,718 02	821,529 54	
Total 59,126	\$113,611,211 88	\$ 1,528,572 24	
Deduct terminated 17,985	44,293,715 18	561,247 39	
Gross in force at end of year 41,141	\$ 69,317,496 70	\$ 967,324 85	
Deduct reinsured.. . . .	619,297 64	10,613 23	
Net in force at December 31, 1903. 41,141	<u>\$ 68,698,199 06</u>	<u>\$ 956,711 62</u>	
Total number of policies in force in Canada at date 41,141			
Total net amount in force	\$ 68,698,199 06		
Total premiums thereon		956,711 62	

SESSIONAL PAPER No. 8

<p>Annuity fund— Liverpool and London and Globe (Globe) £</p> <p>General reserve fund</p> <p>Fire reinsurance fund</p> <p>Profit and loss Proprietors' life profits accounts Other funds, viz.: Permanent fire policy deposit fund</p> <p>Suspense account</p> <p>Globe six per cent perpetual an- nuity of £49,626 collateral- secured by the guarantee fund of one million sterling in- cluded in the enumeration of assets in this schedule valued at</p> <p>Claims under life policies ad- mitted but not paid— Liverpool and London and Globe</p> <p>Globe</p> <p>Outstanding fire losses</p> <p>Other sums owing by company— Dividends due and unpaid .. Amount owing to fire insur- ance companies</p> <p>Current accounts owing by com- pany</p>	<p>1,743,566 0 0 2,532 4 10</p> <p>1,400,000 0 0 900,000 0 0</p> <p>1,746,068 4 10</p> <p>2,300,000 0 0 808,382 19 1 68,480 0 0</p> <p>59,941 8 7 102,347 3 8</p> <p>1,654,200 0 0</p> <p>60,559 2 10 1,163 17 3 184,745 17 5</p> <p>3,372 0 0</p> <p>96,376 13 2</p> <p>20,489 5 4</p> <p>2,020,897 16 0</p>	<p>United States municipal securities</p> <p>Colonial government and state securities</p> <p>Colonial municipal securities</p> <p>Foreign government and state securities</p> <p>Foreign municipal securities</p> <p>Stocks and shares of other companies</p> <p>Bonds of other companies</p> <p>Railway and other debentures and debenture stocks</p> <p>Railway preference stocks</p> <p>Railway preferred and ordinary stocks (of which £5,504 10s. 7d. is ordinary)</p> <p>House property, including offices partly occupied by the com- pany</p> <p>Land</p> <p>Ground rents</p> <p>Life interests and annuities</p> <p>Reversions</p> <p>Agents' balances</p> <p>Outstanding premiums (.. .. .</p> <p>Outstanding interest, accrued but not due</p> <p>Cash— On deposit</p> <p>In hand and on current account with bankers</p> <p>Other assets— Loans on life interests, annuities and re- versions</p> <p>Loans on railway and other debenture bonds, shares and other stocks</p> <p>Loans to local boards and counties in United Kingdom</p> <p>Loans on personal security</p> <p>Nil</p> <p>Amounts owing to the company</p> <p>Amounts owing by fire insurance companies</p> <p><i>Globe</i> Mortgages on property within the United King- dom</p> <p>House property, including offices partly occupied by the company</p>	<p>372,796 17 9 408,594 17 3 132,326 1 6 107,793 19 10 31,787 9 2</p> <p>71,631 11 6 2,930,820 7 0 1,771,156 0 1</p> <p>111,240 11 4</p> <p>1,222,680 7 4 10,976 9 6 34,674 14 5</p> <p>605,077 15 11</p> <p>175,769 7 2</p> <p>310,781 19 8 76,385 2 9</p> <p>609,213 0 11</p> <p>58,329 9 10 11,930 3 0 215,452 15 9 Nil 2,753 12 11 1,927 4 10</p> <p>290,893 6 4</p> <p>27,226 9 6 115,661 2 2</p> <p>£ 142,887 11 8 £11,133,768 7 7</p>	<p>372,796 17 9 408,594 17 3 132,326 1 6 107,793 19 10 31,787 9 2</p> <p>71,631 11 6 2,930,820 7 0 1,771,156 0 1</p> <p>111,240 11 4</p> <p>1,222,680 7 4 10,976 9 6 34,674 14 5</p> <p>605,077 15 11</p> <p>175,769 7 2</p> <p>310,781 19 8 76,385 2 9</p> <p>609,213 0 11</p> <p>58,329 9 10 11,930 3 0 215,452 15 9 Nil 2,753 12 11 1,927 4 10</p> <p>290,893 6 4</p> <p>27,226 9 6 115,661 2 2</p> <p>£ 142,887 11 8 £11,133,768 7 7</p>
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* The above balance will be reduced to £673,280 19s. 1d., by payment of balance of 1903 dividend on May 21.

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—E. H. HARRISON.*Manager*—F. W. P. RUTTER.*Principal Office*—Liverpool, England.*Chief Agent in Canada*—ALFRED WRIGHT.*Head Office in Canada*—Toronto.

(Established, December 10, 1861. Commenced business in Canada, April, 1880.)

CAPITAL.

Amount of joint stock capital authorized.....	\$12,166,667 00
Amount subscribed for	10,847,192 00
Amount paid up in cash.	<u>1,084,720 00</u>

ASSETS IN CANADA.

Stock and bonds in deposit with Receiver General :—

	Par value.	Market value.
Canada 4 per cent stock.....	\$ 107,066 67	\$ 107,066 67
" 3 " 	29,200 00	29,200 00
Niagara Falls Park debentures	24,333 33	28,570 78
British Columbia bonds,	10,000 00	9,075 00
British 2½ Consolidated stock.....	48,666 67	42,340 00
	<u>\$ 219,266 67</u>	<u>\$ 216,252 45</u>

Carried out at market value \$ 216,252 45

Other bonds and debentures in possession of the company, viz.:—

British Columbia bonds.	\$ 10,000 00	\$ 9,075 00
Dominion Permanent Loan Co.'s debenture.....	25,000 00	25,000 00
	<u>\$ 35,000 00</u>	<u>\$ 34,075 00</u>

Carried out at market value..... 34,075 00

Cash at head office in Canada 3,827 32

Cash in banks, viz.:—

Dominion Bank, Toronto.....	\$ 15,244 34
Bank of E.N.A., Montreal.....	6,551 58

Total carried out 21,795 92

Amount of cash in hands of agents in Canada..... 29,089 07

Special deposit with Farmers' Loan and Savings Company. 850 00

Total assets in Canada \$ 305,889 76

SESSIONAL PAPER No. 8

LONDON AND LANCASHIRE—*Continued.*

LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted.....	\$	150 00
" " reported or supposed, but not claimed.....		2,372 35
" " resisted, in suit		2,000 00
" " resisted, not in suit.....		2,000 00
Total net amount of unsettled claims for fire losses in Canada.....	\$	6,522 35
Reserve of unearned premiums for outstanding risks in Canada.....		194,985 75
Total liabilities in Canada.....	\$	201,508 10

INCOME IN CANADA.

Gross cash received for premiums.....	\$	315,798 71
Deduct reinsurance, rebate, abatement and return premiums.....		40,449 57
Net cash received for premiums	\$	275,349 14
Cash received for interest.....		3,061 28
Interest on Government deposit.....		5,158 67
Total income in Canada.....	\$	283,569 09

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$23,805.76)	\$	24,889 32
Amount paid for losses occurring during the year	\$	130,109 75
Deduct amount received for reinsurance.....		6,211 07
Net amount paid during the year for said losses in Canada.....	\$	123,898 68
Total net amount paid during the year for fire losses in Canada.....	\$	148,788 00
Commission or brokerage		45,911 28
Salaries, fees and other charges of officials in Canada.		13,722 25
Taxes		3,558 13
All other payments in Canada, viz.:—Advertising, \$985.66; rent, \$2,402.17; maps and plans, \$1,245.34; inspection, \$436.15; stationery and printing, \$1,404.16; postage, telegrams and express, \$1,793.51; underwriters' associations, \$1,982.98; office expenses, \$1,097.66; duty, \$34.57; sundries, \$283.13; legal expenses, \$20; travelling expenses, \$464.65; office furniture, \$315.29		12,465 27
Total expenditure in Canada.	\$	224,444 93

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon
Gross policies in force at date of last statement.	18,128	\$ 26,840,423	\$ 373,927 92
Policies taken during the year—new.....	6,789	12,376,805	187,148 95
" " renewed.....	5,783	8,710,803	133,674 93
Total	30,700	\$ 47,928,031	\$ 694,751 80
Deduct terminated.....	10,604	20,533,361	300,510 91
Gross in force at end of year.....	20,096	\$ 27,394,670	\$ 394,240 89
Deduct reinsured.....		724,925	9,452 44
Net in force at December 31, 1903.....	20,096	\$ 26,669,745	\$ 384,788 45
Total number of policies in force in Canada at date.....	20,096		
Total net amount in force.....			\$26,669,745 00
Total premiums thereon.. ..			384,788 45
8—5½			

3-4 EDWARD VII., A. 1904

LONDON AND LANCASHIRE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE DEPARTMENT.

The net premiums, after deducting reinsurances effected with other companies in reduction of this company's liabilities, amounted to £1,238,769 14s. 9d.

The net losses incurred, including full estimates for all outstanding, amounted to £539,752 2s. 9d.

The surplus on the working of the two departments, after providing for all expenses, taxes, and charges of every kind, amounts to £274,242 6s. 10d.

Interest on investments has yielded the sum of £49,094 16s. 10d.

The total credit balance, therefore, on the entire operations of the company for the year is £323,337 3s. 8d. This amount added to the balance of £507,216 18s. 6d. brought forward from the previous account less the interim dividend of £22,288 15s. paid in November last, makes an available total of £808,265 7s. 2d. to be now dealt with.

The directors propose :—

- (1) To write off the sum of £90,000, which will fully provide for the company's loss by the conflagration at Baltimore on the 7th February, 1904.
- (2) To write down the ledger value of the company's investments by the sum of £30,000.
- (3) To transfer to the reserve fund the sum of £150,000, thus increasing that fund from £850,000 to £1,000,000.
- (4) To transfer to the accident fund the sum of £10,000, thus increasing that fund from £50,000 to £60,000.
- (5) To pay, on the 6th proximo, a dividend of 9s. per share, free of income tax, making, with the interim dividend already paid, a total distribution for the year of £62,408 10s. 0d., or 14s. per share, and
- (6) To carry forward the remaining balance of £488,145 12s. 2d. to the next account.

The financial position of the company will then stand as follows :—

Capital paid up.....	£ 222,887	10	0
Reserve Fund.....	1,000,000	0	0
Accident Fund.....	60,000	0	0
Staff Pension Fund.....	50,000	0	0
Balance carried forward.....	488,145	12	2
<hr/>			
Funds.....	£1,821,033	2	2
Capital subscribed, but uncalled.....	2,005,987	10	0
<hr/>			
Total security.....	£3,827,020	12	2
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SESSIONAL PAPER No. 8

LONDON AND LANCASHIRE—*Concluded.*
INCOME AND EXPENDITURE ACCOUNT.

	£	s.	d.		£	s.	d.
To fire premiums, less reinsurance	1,288,769	14	9	By fire losses, paid and outstanding, less reinsurance	539,752	2	9
To accident premiums, less reinsurance and bonuses to policy-holders	59,192	8	6	Commissions paid and incurred	193,910	12	10
To interest on investments	49,094	16	10	Management and general expenses	214,507	7	11
	£1,347,057	0	1	Income tax and foreign and colonial state taxes	26,235	16	0
				By accident losses, paid and outstanding, less reinsurance	28,718	11	10
				Commissions paid and incurred	7,712	3	6
				Management and general expenses	12,883	1	7
				By balance carried to general fund	323,337	3	8
					£1,347,057	0	1
LIABILITIES.							
To Capital, 89,155 shares of £25 each, £2 10s. per share paid	£ 222,857	10	0	ASSETS.			
Losses in course of adjustment	79,335	14	5	United Kingdom	£ 113,947	13	1
Dividends unclaimed	478	7	0	Colonial and foreign	103,614	5	7
Bills payable	5,636	6	2	Salvage premiums (part owner-ship)	8,649	11	10
Balance of reinsurance accounts with other companies	96,739	1	4		£ 226,211	10	6
Foreign balances and sundry creditors	88,524	19	2	Mortgages and debentures on real estate	56,915	8	1
Reserve fund	850,000	0	0	Mercy dock bonds and annuities, and local debentures	139,363	19	10
Accident fund	50,000	0	0	British government securities	73,183	17	9
Staff pension fund	50,000	0	0	British railway guaranteed and preference stocks	150,999	8	1
General fund:—				Local bank loans, corporation stock, and stocks of incorporated companies	56,850	5	1
Balance brought forward	£ 727,336	13	6	Colonial Government securities	135,523	18	9
Deduct final dividend for 1902, paid 8th May, 1903	£ 40,119	15	0	Colonial debentures and inscribed stock	63,003	7	1
Deduct amount carried to reserve fund	100,000	0	0	United States government, state and municipal bonds	£ 247,576	12	1
Deduct amount carried to accident fund	30,000	0	0	United States railway bonds	422,152	16	0
Deduct amount carried to staff pension fund	50,000	0	0	" " railway stocks	49,056	8	8
	220,119	15	0	" " other investments	40,569	14	2
	£ 507,216	18	6	Foreign government securities	£ 44,630	18	2
As per last report	22,288	15	0	" " railway bonds and debentures	104,090	15	4
Deduct interim dividend for 1903, paid 4th Nov., 1903	£ 484,928	3	6	Cash with bankers and on deposit	£ 188,178	6	1
Add balance at credit of income and expenditure account for 1903	323,337	3	8	Bills receivable	14,757	11	4
	898,295	7	2	Home branches' and agents' balances	81,312	2	7
	£2,251,867	5	3	Foreign	133,956	0	11
				Outstanding direct premiums	2,916	2	9
				Accrued interest and sundry debtors	20,638	2	0
					£2,251,867	5	3

THE LONDON ASSURANCE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Governor—HENRY GOSCHEN.

Manager Fire Dept.—JAMES CLUNES.

Principal Office—No. 7, Royal Exchange, London, E. C., England.

Joint Chief Agents and Managers—

W. KENNEDY and W. B. COLLEY.

Head Office in Canada—Montreal.

(Incorporated June 22, 1720. Commenced business in Canada, March 1, 1862.)

CAPITAL.

Amount of capital authorized and subscribed for	\$ 4,363,210 00
Amount paid up in cash.	<u>2,181,605 00</u>

ASSETS IN CANADA.

	Par value.	Market value.
* Montreal Corporation stock	\$ 167,000 00	\$ 170,340 00
Carried out at market value		\$ 170,340 00
Cash on hand at head office in Canada		80 49
Cash in Union Bank of Canada		5,199 31
Cash deposit with C.F.U.A		250 00
Agents' balances in Canada		<u>15,184 18</u>
Total assets in Canada		<u>\$ 191,053 98</u>

LIABILITIES IN CANADA.

Net amount of fire losses claimed but not adjusted	\$ 8,551 00
Total amount of unsettled claims for losses in Canada	\$ 8,551 00
Reserve of unearned premiums for all outstanding risks in Canada ..	96,757 07
Reinsurance reserve under life department	<u>13,965 00</u>
Total liabilities in Canada	<u>\$ 119,273 07</u>

INCOME IN CANADA.

Gross cash received for fire premiums	\$ 158,553 74
Deduct reinsurance, rebate, abatement and return premiums	27,493 73
Net cash received for fire premiums	\$ 131,060 01
Interest on deposit with Receiver General, paid direct to head office, England.	<u>6,680 00</u>
Total cash income in Canada	<u>\$ 137,740 01</u>

* Deposited with Receiver General; \$50,000 being on account of life branch.

SESSIONAL PAPER No. 8

THE LONDON ASSURANCE—*Continued.*

EXPENDITURE IN CANADA.

Net amount paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$10,474).....	\$ 8,331 89
Paid for fire losses occurring during the year	\$ 75,417 92
Less savings and salvage and re-insurance.....	5,708 80
Net amount paid during the year for said losses.....	<u>\$ 69,709 12</u>
Total net amount paid during the year for fire losses in Canada	\$ 78,041 01
Paid for commission or brokerage.....	23,128 09
Paid for salaries, fees and all other charges of officials in Canada.....	7,738 07
Paid for taxes in Canada.....	2,993 18
All other payments in Canada, viz.:—Rent, \$1,860; office expenses, \$509.74; postage, express and telegrams, \$1,223.70; printing and stationery, \$962.79; tariff expenses, \$770.56; maps, \$834.65; travelling expenses, \$664.69; advertising, \$417.82.....	7,243 95
Total cash expenditure in Canada.....	<u>\$ 119,144 30</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement	\$ 17,989,272	\$ 202,288 97
Taken during the year—new and renewed.....	13,046,255	160,091 05
Total.....	\$ 31,035,527	\$ 362,380 02
Deduct terminated.....	13,428,544	157,128 40
Gross in force at end of year.....	\$ 17,606,983	\$ 205,251 62
Deduct reinsurance.....	957,710	12,422 10
Net in force at December 31, 1903	<u>\$ 16,649,273</u>	<u>\$ 192,829 52</u>
Total number of policies in force in Canada at date.....(No return.)		
Total net amount in force		\$ 16,649,273 00
Total premiums thereon.....		<u>192,829 52</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE DEPARTMENT.

The premium income of the year, after deduction of reassurances and returns, amounted to £513,085 19s. 7d., and the losses, inclusive of all claims to the 31st December, 1903, to £237,379 8s. 8d.

The balance at the credit of the fire fund, after transferring £100,419 2s. 11d. to profit and loss account amounted, on the 31st December, 1903, to £710,000.

MARINE DEPARTMENT.

The net premiums received during the year amounted to £246,531 17s. 3d. The losses paid and outstanding for 1903, and former years, amounted to £172,243 17s. 0d. The balance at the credit of the marine fund, after transferring £15,000 to Profit and Loss Account, amounted on the 31st December, 1903, to £258,280 11s. 5d.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1903, after transferring £45,000 to general reserve and £30,000 to investments depreciation account, was £140,707 16s. 1d., out of which the court of directors now recommend a dividend of 20 per cent., being £2 10s. 0d. per share, payable as follows:—£1 5s. 0d. on the 2nd April, and £1 5s. 0d. on the 1st October, free of income tax.

THE LONDON ASSURANCE.—*Concluded.*

FIRE REVENUE ACCOUNT.

	1902. Dec. 31.	1903. Dec. 31.	£	s.	d.	1903. Dec. 31.	£	s.	d.
Amount of fire insurance fund at this date			700,000	0	0	1903. Dec. 31.	710,000	0	0
Premiums after deduction of re-assurances, and interest and dividends			513,085	19	7		513,085	19	7
Less income tax			425,193	18	2		425,193	18	2
			922	8	5		922	8	5
			24,271	9	9		24,271	9	9
			£ 1,237,357	9	4		£ 1,237,357	9	4

MARINE REVENUE ACCOUNT.

	1902. Dec. 31.	1903. Dec. 31.	£	s.	d.	1903. Dec. 31.	£	s.	d.
Amount of marine insurance fund at this date			238,175	4	11	1903. Dec. 31.	238,175	4	11
Premiums after deduction of brokerage, discount, re-assurances and returns			246,531	17	3		246,531	17	3
Interest and dividends			£8,572	4	8		£8,572	4	8
Less income tax			313	17	1		313	17	1
			8,258	7	7		8,258	7	7
			£ 492,965	9	9		£ 492,965	9	9

PROFIT AND LOSS ACCOUNT.

	1902. Dec. 31.	1903. Dec. 31.	£	s.	d.	1903. Dec. 31.	£	s.	d.
Balance of account at this date			135,390	9	5	1903. Dec. 31.	135,390	9	5
Interest and dividends not carried to other accounts			£ 35,400	3	1		£ 35,400	3	1
Less income tax			1,296	2	0		1,296	2	0
Transferred from life assurance accounts—									
Non-participating			£ 11,751	10	5		£ 11,751	10	5
Participating			5,133	14	0		5,133	14	0
Transferred from fire account			16,885	4	5		16,885	4	5
" " marine account			100,419	2	11		100,419	2	11
Suspense account			15,000	0	0		15,000	0	0
Transfer fees			5,000	0	0		5,000	0	0
			33	0	0		33	0	0
			34,104	1	1		34,104	1	1
			£ 306,741	17	10		£ 306,741	17	10

Losses after deduction of re-assurances and savings

Expenses of management (apportioned)

Commission

Bad debts, &c.

Carried to profit and loss account

Amount of fire insurance fund at this date, as per balance sheet

Losses after deduction of re-assurances and savings on account of 1903 and former years

Expenses of management (apportioned)

Agents' commission

Bad debts

Carried to profit and loss account

Amount of marine insurance fund at this date, as per balance sheet

Dividends to shareholders

Income tax

Transferred to general reserve

Investments depreciation account

Balance, as per balance sheet

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. JOHN DRYDEN.*Secretary and Chief Agent*—

H. WADDINGTON.

Principal Office—Toronto, Ontario.

(Incorporated in 1859 under the Act respecting Mutual Insurance Companies, being Cap. 52 of the Consolidated Statutes of Canada; amended in 1863, by 27 Vic., Cap. 52. Incorporated in 1878 by act of the Dominion of Canada, 41 Vic., Cap. 40; amended in 1899 by 62-63 Vic., Cap. 118; amended in 1901 by 1 Edward VII., Cap. 103. Organized and commenced business in Canada, 1859.)

CAPITAL.

Amount of capital authorized.....	\$ 500,000 00
Amount subscribed for.....	100,000 00
Amount paid up in cash.....	17,500 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate (less encumbrances) held by company.....	\$ 16,000 00
Loans secured by mortgages on real estate.....	27,750 00
Interest accrued on said loans.....	304 36
Municipal and loan companies' debentures owned by the company, viz:—	

	Par value.	Market value.
*City of St. Thomas debentures.....	\$ 22,600 00	\$ 22,600 00
*Town of Tilsonburg debentures.....	6,500 00	6,500 00
*Ontario Loan and Debenture Company debentures...	13,460 00	13,460 00
*Huron and Erie Loan and Savings Company debentures.....	13,260 00	13,260 00
Imperial Loan and Investment Company debentures..	10,000 00	10,000 00
Canada Permanent and Western Mortgage Co. debentures.....	15,000 00	15,000 00
Reliance Loan and Savings Company debentures.....	25,000 00	25,000 00
Huron and Erie Loan and Savings Company debentures	4,200 00	4,200 00
†City of Victoria debentures.....	10,000 00	9,950 00

Total par and market values.....	\$ 120,020 00	\$ 119,970 00
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Carried out at market value.....	119,970 00
Amount of loans upon stocks and bonds held as collateral security, viz:—	

	Par value.	Market value.	Amount loaned.
Woodstock and Ingersoll Railway Co....	\$ 10,000 00	\$ 10,000 00	\$ 5,000 00

Total carried out.....	5,000 00
Cash on hand at head office.....	228 06

* Deposited with the Receiver General.

† 4,000 in deposit with the Receiver General.

SESSIONAL PAPER No. 8

LONDON MUTUAL FIRE—*Continued.*ASSETS—*Concluded.*

Cash in banks, viz.:—

Bank of Toronto, current account.....	\$ 65,985 87	
" savings ".....	37,127 40	
" special ".....	137 39	
Bank of Nova Scotia, savings	5,151 07	
Canadian Bank of Commerce, savings.....	10,747 02	
Imperial Bank, savings.....	10,535 22	
Union Bank.....	3,500 00	
National City Bank of Brooklyn, N.Y.....	250 00	
Total carried out.....		\$ 133,433 97
Accrued and unpaid interest on stock and bonds, not included in market value.....		765 12
Interest accrued on bank account.....		258 53
Interest accrued and unpaid on loans.....		41 66
Agents' balances.....		23,043 01
Bills receivable		645 33
Accrued interest on same		35 81
Premium notes on hand on which policies are issued.....	\$ 608,762 02	
Deduct amount paid thereon, \$206,160.16; and amount assessed thereon remaining unpaid \$44,414.99.....	250,575 15	
Balance carried out.....		358,186 87
Total assessments on premium notes.....	\$ 196,575 97	
Deduct amount paid thereon.....	152,160 98	
Balance carried out.....		44,414 99
Office furniture, Goad's plans, &c.....		6,718 84
Reinsurance on losses paid.....		2,188 08
Total assets.....		\$ 738,984 63

LIABILITIES.

(1) *Liabilities in Canada.*

Net amount of fire losses adjusted but not due.....	\$ 7,149 19	
" " claimed but not adjusted.....	6,183 19	
" " resisted—in suit (accrued in previous year)	800 00	
Total net amount of unsettled claims for fire losses in Canada.....		\$ 14,132 38
Reserve of unearned premiums for all outstanding risks in Canada....		560,863 83
Dividends declared but not yet due.....		2,500 00
Reinsurance premiums.....		7,199 90
Assessments paid in advance.....		98 68
Money sent in, not claimed.....		133 95
Total liabilities in Canada (excluding capital stock).....		\$ 584,928 74

(2) *Liabilities in Other Countries.*

Net amount of losses in other countries, claimed but not adjusted....	\$ 6,413 11	
Reserve of unearned premiums.....	23,879 21	
Total liabilities in other countries.....		\$ 30,292 32
Total liabilities in all countries (except capital stock).....		\$ 615,221 06
Surplus on policyholders' account.....		\$ 123,763 57

3-4 EDWARD VII., A. 1904

LONDON MUTUAL FIRE—*Continued.*

INCOME.

	In Canada.	In other Countries.
Gross cash received for premiums.....	\$ 475,616 33	\$ 54,159 97
Deduct reinsurance, rebate, abatement and return premiums.....	83,553 96	12,203 05
Net cash received for premiums.....	\$ 392,062 37	\$ 41,956 92
Total net cash received for premiums.....	\$	434,019 29
Received for interest and dividends on stock and all other sources....		7,858 90
Received for transfer fees.....		495 99
Income from other sources—collections on old notes.....		216 89
Total.....	\$	442,591 07
Received for calls on capital.....		7,500 00
Total cash income.....	\$	450,091 07

EXPENDITURE.

	In Canada.	In other Countries.
Net amount paid during the year in Canada for fire losses occurring in previous years (which losses were estimated in last statement at \$17,759.03).....	\$ 22,475 72	
Deduct amount received for reinsurance.....	4,971 17	
Net amount paid during the year for said losses.....	\$ 17,504 55	
Paid for losses occurring during the year.....	\$ 262,239 65	\$ 2,922 20
Deduct savings and salvage and reinsurance.....	57,179 24	
Net amount paid during the year for said losses.....	\$ 205,060 41	\$ 2,922 20
Total net amount paid during the year for fire losses, viz.: in Canada, \$222,564.96; in other countries, \$2,922.20.....	\$	225,487 16
Dividends paid during the year.....		7,500 00
Commission or brokerage.....		77,637 50
Taxes.....		3,573 00
Salaries, fees and all other charges of officials.....		31,754 29
Miscellaneous payments, viz.:—Bank Commission, \$420.89; law expenses, \$1,049.82; postage, \$2,860.36; printing and advertising, \$1,235.24; furniture and plans, \$3,978.60; expenses, \$3,129.66; stationery, \$3,049.32; agency inspection, \$1,415.72; rent, \$975.42; board of underwriters, \$10.00.....		18,125 03
Total cash expenditure.....	\$	364,076 98

CASH ACCOUNT.

DR.		CR.	
1902.		1903.	
Dec. 31.	To balance in hand and in banks at this date.....\$ 110,297 94	Dec. 31.	By expenditure during the year as above.....\$ 364,076 98
1903.			By investments..... 62,650 00
Dec. 31.	Income as above..... 450,091 07		Balance in hand and in banks at this date..... 133,662 03
	<u>\$ 560,389 01</u>		<u>\$ 560,389 01</u>

SESSIONAL PAPER No. 8

LONDON MUTUAL FIRE—*Concluded.*

RISKS AND PREMIUMS.

	In Canada.		In other Countries.		Total in all Countries.	
	Amount.	Premiums thereon.	Amount.	Premiums thereon.	Amount.	Premiums thereon.
	\$	\$ cts.	\$	\$ cts.	\$	\$ cts.
Gross policies in force at date of last statement.....	66,821,864	1,039,729 45	.....	.....	66,821,864	1,039,729 45
Taken during the year—new and renewed.....	35,928,819	632,221 18	3,065,360	60,108 51	38,994,179	692,329 69
Total.....	102,750,683	1,671,950 63	3,065,360	60,108 51	105,816,043	1,732,059 14
Deduct terminated.....	30,825,006	482,702 30	583,991	10,227 12	31,408,997	492,929 42
Gross in force at end of year.....	71,925,677	1,189,248 33	2,481,369	49,881 39	74,407,046	1,239,129 72
Deduct reinsured.....	6,574,422	100,201 93	148,415	2,122 96	6,722,837	102,324 89
Net in force at Dec. 31, 1903.	65,351,255	1,089,046 40	2,332,954	47,758 43	67,684,209	1,136,804 83

THE MANCHESTER ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—THOMAS BARHAM FOSTER. | *Manager*—H. S. MALLETT.

Principal Office—Manchester, England.

Chief Agent in Canada—JAMES BOOMER. | *Head Office in Canada*—Toronto.

(Established, June 21, 1824. Commenced business in Canada, May 20, 1890.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	\$ 9,733,333 33
“ “ paid up in cash	<u>973,333 33</u>

ASSETS IN CANADA.

Stocks, bonds and debentures in deposit with the Receiver General:—

Canada $3\frac{1}{2}$ per cent stock	\$ 102,200 00	\$ 104,244 00
“ 4 “ “	60,000 00	61,800 00
“ 4 “ “ (reduced)	9,733 33	10,317 33

Total par and market values..... \$ 171,933 33 \$ 176,361 33

Carried out at market value.....	\$ 176,361 33
Cash at head office in Canada.....	2,265 34
Cash in banks, viz.:—Molsons Bank, Toronto.....	20,343 72
Cash in hands of agents in Canada.....	15,719 74
Office furniture and maps.....	<u>3,500 00</u>

Total assets in Canada..... \$ 218,190 13

LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted.....	\$ 50 00
“ reported or supposed but not claimed.....	<u>3,308 46</u>
Total net amount of unsettled claims	\$ 3,358 46
Reserve of unearned premiums upon all unexpired fire risks in Canada.....	150,613 65
Due for reinsurance and other accounts	<u>2,911 73</u>

Total liabilities in Canada..... \$ 156,883 84

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 237,362 72
Deduct reinsurance, rebate, abatement and return premiums	<u>39,612 42</u>
Net cash received for premiums	\$ 197,750 30
Interest on Government deposit paid direct to head office	6,366 33
Interest on deposit, Molsons Bank.....	<u>217 99</u>

Total income in Canada..... \$ 204,334 62

MANCHESTER—Continued.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$9,489.70).	\$	10,017	22
Deduct reinsurance			173 64
Net amount paid for said losses	\$	9,843	58
Amount paid for losses occurring during the year	\$	100,565	68
Deduct savings and salvage and reinsurance			7,948 98
Net amount paid during the year for said losses	\$	92,616	70
Total net amount paid during the year for fire losses in Canada	\$	102,460	28
Commission or brokerage in Canada			40,506 62
Salaries, fees and all other charges of officials in Canada			14,620 51
Taxes in Canada			3,330 33
Miscellaneous, viz.:—Stationery and printing, \$1,105.76; travelling, \$1,064.35; advertising and subscriptions, \$1,965.22; postage and exchange, \$1,375.92; office expenses, \$302.28; legal expenses, \$3; maps and plans, \$1,274.15; underwriters' associations, \$1,011.80; rents, \$2,095; auditors fees, \$268.03; suspended accounts, \$711.36			11,176 87
Total expenditure in Canada	\$	172,094	61

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement	\$ 23,128,733	\$ 320,212 22
Policies taken during the year—new and renewed	16,517,934	236,646 63
Total	\$ 39,646,667	\$ 556,858 85
Deduct terminated	15,883,917	232,865 76
Gross in force at end of year	\$ 23,762,750	\$ 323,993 09
Deduct reinsured	1,607,749	23,287 64
Net in force on December 31, 1903	\$ 22,155,001	\$ 300,705 45
Total number of policies in force at date	(No return.)	
Total net amount in force		\$22,155,001 00
Total premiums thereon		300,705 45

The net premiums amounted to £685,217 17s. 3d., a reduction of £47,721 13s. 5d. upon the preceding year, but no further shrinkage in premiums is anticipated. The losses incurred were £391,957 19s. 1d., or 57·2 per cent of the net premiums, and the working expenses, including commissions, were £265,455 13s. 1d.

The underwriting results of the year are as follows:—

	£	s.	d.	£	s.	d.
Premiums				685,217	17	3
Losses incurred	391,957	19	1			
Commissions and expenses	265,455	13	1			
				657,413	12	2
Surplus				£ 27,804	5	1
Reduction in unearned reserve being 40 per cent of reduced premiums				19,088	14	2
Underwriting profit, 1903				£ 46,892	19	3
1902				54,108	16	0

The result of the year's operations is to increase the ratio of reserve funds to premiums by 5·8 per cent, following a similar improvement of 6·3 per cent during the preceding year.

MANCHESTER FIRE—*Concluded.*

REVENUE ACCOUNT.

INCOME.

EXPENDITURE.

	£	s.	d.		£	s.	d.
Net fire premiums.....	685,217	17	3	Fire losses paid and outstanding.....	391,467	19	1
Interest and dividends.....	15,015	17	3	Agents' commissions and expenses.....	133,635	10	5
				Management expenses Head office and home and foreign branches	119,187	1	7
				Home, foreign and colonial state taxes.....	12,613	1	1
				Written off for depreciation of company's properties.....	1,276	9	1
					£ 658,690	1	3
				Balance carried to funds.....	41,543	13	3
	£ 700,233	14	6		£ 700,233	14	6

BALANCE SHEET.

	£	s.	d.		£	s.	d.
LIABILITIES.				ASSETS.			
Capital account—100,000 shares £20 each, £2 per share paid.....	200,000	0	0	Railway and other debentures, bonds, stocks and shares.....	255,896	16	10
Funds from last year's account.....	318,736	3	3	Foreign state and municipal bonds.....	112,961	14	10
Balance of revenue account, 1903.....	41,543	13	3	United States government securities.....	37,474	3	9
	360,299	16	6	Colonial government securities.....	51,152	17	2
1902 final dividend.....	£10,000	0	0	Foreign government securities.....	16,530	13	1
1903 interim dividend.....	10,000	0	0	British railway and other stocks and shares.....	18,953	8	1
Interest on bonds.....	2,995	5	0	Buildings, furniture and land.....	37,673	11	10
General reserve funds.....	22,995	5	0	Mortgages.....	200	0	0
				Interest accrued not yet receivable.....	4,738	18	10
	337,304	11	6	Balances at home and foreign branches and agencies.....	82,970	2	10
	£ 537,304	11	6	Balance of re-insurance accounts with other companies.....	13,282	9	11
Sundry bonds, redeemable 1946—				Outstanding premiums.....	38,212	10	7
‘Times Mutual,’ 10 per cent bonds, series A.....	10,000	0	0	Cash in hand and balance of current and deposit accounts at bankers.....	33,897	8	9
‘Cambridge,’ 10 per cent bonds, series B.....	9,952	10	0	Bills receivable.....	1,039	2	6
‘Sprinkler,’ 10 per cent bonds, series C.....	10,000	0	0				
Redemption fund—Eight annual instalments.....	29,952	10	0				
	3,900	0	0				
	£ 571,157	1	6				
Outstanding losses.....							
Other liabilities.....	75,784	5	0				
Bills payable.....	10,391	19	6				
Bills payable investment account.....	2,998	4	2				
Loan from bankers on ‘American’ assets.....	44,573	8	10				
	30,000	0	0				
	£ 734,904	19	0				

SESSICNAL PAPER No. 8

THE MERCANTILE FIRE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—W. A. SIMS.
Principal Office—Waterloo, Ont.
Business Office—Toronto.

Secretary and Chief Agent—
 ALFRED WRIGHT.

(Incorporated by Ontario Act, 37 Vic., Cap. 87, 1874 ; amended by 55 Vic., Cap. 101 (Ontario), 1892. Commenced business in Canada, November 1, 1875.)

CAPITAL.

Amount of joint stock capital authorized	\$ 500,000 00
Amount subscribed for	250,000 00
Amount paid up in cash	<u>50,000 00</u>

(For List of Shareholders, see Appendix.)

ASSETS.

Stocks, bonds and debentures in deposit with the Receiver General, viz.:—

	Par value.	Market value.
Thorold debentures	\$ 3,250 25	3,550 30
Leamington debentures	6,034 21	6,591 76
Arthur debentures	5,000 00	5,462 00
Thamesville debentures	2,265 00	2,404 52
Markdale "	2,553 65	2,571 12
Markham "	10,655 00	12,405 28
Berlin "	3,248 00	3,549 41
Canada 3 per cent stock	58,400 00	58,400 00
" 4 "	10,000 00	10,000 00
Total par and market values	<u>\$ 101,406 11</u>	<u>\$ 104,934 39</u>

Carried out at market value

Bonds, &c., held by the company, viz.:—

	Par value.	Market value.
*British Columbia bonds	\$ 10,000 00	\$ 9,075 00
*Dominion stock	12,000 00	12,000 00
*Can. Pacific Ry. 5 p. c. mot. deb. bonds	38,933 36	43,216 00
*North British lien consolidated 3 per cent stock	45,422 23	43,858 83
*London Tilbury and Southend Railway	27,739 89	32,039 57
Guelph	1,200 00	1,200 00
Total par and market values	<u>\$ 135,295 48</u>	<u>\$ 141,389 40</u>

*Held by the chairman and deputy chairman of the London and Lancashire Fire Insurance Company in trust for the Mercantile Fire.

3-4 EDWARD VII. A. 1904

MERCANTILE FIRE—*Continued.*ASSETS—*Concluded.*

Carried out at market value.....	\$	141,389	40
Cash on hand at head office.....		596	63
Cash for investment.....		8,267	35
Cash in Bank of Montreal viz.:—Current accounts, \$15,094.41; special deposits, \$10,000.00 ..		25,094	41
Interest accrued and unpaid on stocks and bonds, not included in ^{market} _{value}		2,419	26
Agents' balances.....		5,542	54
Total assets.....	\$	288,243	98

LIABILITIES.

Net amount of losses reported or supposed, but not claimed.....	\$	760	02
Reserve of unearned premiums for all outstanding risks in Canada....		62,349	16
Total liabilities (excluding capital stock).....	\$	63,109	18
Surplus on 'policy-holders' account.....	\$	225,134	80

INCOME.

Gross cash received for premiums.....	\$	89,998	15
Deduct reinsurance, rebate, abatement and return premiums		9,989	35
Net cash received for premiums.....	\$	80,008	80
Total net cash received for premiums.....	\$	80,008	80
Received for interest and dividends on stocks, bonds, &c.....		7,606	88
Total cash income.....	\$	87,615	68

EXPENDITURE.

Amount paid for fire losses occurring in previous years (which losses were estimated in the last statement at \$6,237.00)	\$	6,442	68
Amount paid for losses occurring during the year.....	\$	34,950	60
Deduct amount received for reinsurance.....		256	60
Net amount paid during the year for said losses.....	\$	34,694	00
Total net amount paid during the year for fire losses.....	\$	41,136	68
Commission or brokerage.....		14,532	85
Salaries, fees and all other charges of officials.....		2,373	71
Taxes		944	02
Miscellaneous payments, viz.:—Postage, telephone, telegrams and express, \$756.54; stationery and printing, \$529.31; advertising, \$879.40; rent, \$116.62; office expenses, \$29.53; inspection, \$1,741.83; plans, \$25.70; sundries, \$322.35; fire underwriters, \$573.07; furniture, \$30.00.....		5,004	35
Total cash expenditure.....	\$	63,991	61

SESSIONAL PAPER No. 8

MERCANTILE FIRE—*Concluded.*

CASH ACCOUNT.

1902.		Dr.		1903.		Cr.
Dec. 31.	To balance in hand and in banks at this date.....	\$ 26,749 58		Dec. 31.	By expenditure as above....	\$ 63,991 61
	Income as above.....	87,615 68			Investments	60,304 53
	Received from realization of investments.....	35,621 92			Balance in hand and in banks at this date.....	25,691 04
		<u>\$ 149,987 18</u>				<u>\$ 149,987 18</u>

RISKS AND PREMIUMS.

	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement..	11,238	\$ 10,252,517	\$ 120,681 48
*Taken during the year—new.....	2,257	3,329,317	43,738 30
" " renewed	3,107	3,487,196	49,353 06
Total.....	16,602	\$ 17,069,030	\$ 213,772 84
Deduct terminated.....	5,976	6,772,204	91,757 42
Gross in force at end of year.....	10,626	\$ 10,296,826	\$ 122,015 42
Deduct reinsured.....		55,328	640 66
Net in force at December 31, 1903	10,626	\$ 10,241,498	\$ 121,374 76

Total number of policies in force at date.....10,626

Total net amount in force..... \$ 10,241,498 00

Total premiums thereon..... 121,374 76

*In addition to the Canadian risks, \$2,803,20 in amount and \$250,265 in premiums were written on "Mercantile" policies in other countries, and all reinsured with the London and Lancashire Fire.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

<i>Secretary</i> —C. CHEVALLIER CREAM.	|	<i>Head Office in Canada</i> —Montreal.
<i>Chief Agent in Canada</i> —HUGH M. LAMBERT.	|	<i>Principal Office</i> —Dublin.

(Incorporated, November 10, 1828. Commenced business in Canada, April 2, 1883.)

CAPITAL.

Amount of joint stock capital authorized.....	£	2,000,000	=	\$	9,733,333	33
" subscribed for.....		1,000,000	=		4,866,666	67
" paid up in cash.....		100,000	=		486,666	67

ASSETS IN CANADA.

Stock and bonds in deposit with the Receiver General, viz. :—

	Par value.	Market value.
Province of British Columbia 3½ per cent bonds.....	\$ 30,000 00	\$ 30,600 00
Province of Manitoba 4 per cent bonds.....	5,000 00	5,250 00
Canadian Northern Railway Guarantee 4 per cent bonds.....	45,260 00	46,617 80
Canada 4 per cent stock.....	100,161 00	100,161 00

Total par and market values.....	\$ 180,421 00	\$ 182,628 80
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Carried out at market value	\$	182,628	80
Cash in Bank of British North America.....		24,449	11
Cash in deposit with C.F.U.A		250	00
Amount of cash in the hands of agents in Canada.....		31,555	83
Office furniture, including maps, plans, books, &c.		5,000	00
Interest accrued... ..		717	74

Total assets in Canada.....	\$	244,601	48
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LIABILITIES IN CANADA.

Net amount of losses in Canada claimed but not adjusted.....	\$	8,437	32
" " resisted—in suit (accrued in previous years).....		2,750	00

Total net amount of unsettled claims for fire losses in Canada	\$	11,187	32
Reserve of unearned premiums for all outstanding risks in Canada ...		181,837	68

Total liabilities in Canada.....	\$	193,025	00
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SESSIONAL PAPER No. 8

NATIONAL OF IRELAND—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 313,343 80
Deduct reinsurance, rebate, abatement and return premiums.....	41,214 59
Net cash received for premiums.....	\$ 272,129 21
Interest on bonds, stocks, &c.....	7,370 74
Interest from cash deposits.....	256 16
Total cash income in Canada.....	\$ 279,756 11

EXPENDITURE IN CANADA.

Amount paid for losses occurring in previous years (which losses were estimated in the last statement at \$1,134.67).....	\$ 1,669 68
Deduct amount received for reinsurance.....	16 34
Net amount paid for said losses.....	\$ 1,653 34
Amount paid for losses occurring during the year.....	\$ 155,287 98
Deduct savings and salvage and reinsurance.....	46 73
Net amount paid during the year for said losses.....	\$ 155,241 25
Total net amount paid during the year for fire losses.....	\$ 156,894 59
Commission or brokerage in Canada.....	57,435 87
Salaries, fees and all other charges of officials in Canada.....	7,708 07
Taxes in Canada.....	4,290 58
Miscellaneous expenditure, viz.:—Stationery and printing, \$1,254.56 ; advertising and subscriptions, \$1,542.11 ; furniture and plant, \$1,439.84 ; postage, express and telegrams, \$1024.96 ; travelling, \$1,024.82 ; office rent, \$1,350.00 ; Board of Underwriters, \$1,909.26 ; sundry general expenses, \$1,423.69.....	10,969 24
Total cash expenditure in Canada.....	\$ 237,298 35

RISKS AND PREMIUMS.

	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 22,014,101	\$ 343,392 12
Policies taken during the year—new and renewed.....	18,934,396	319,867 64
Total.....	\$ 40,948,497	\$ 663,259 76
Deduct terminated.....	18,422,520	304,988 81
Gross in force at end of year.....	\$ 22,525,977	\$ 358,270 95
Deduct reinsured.....	164,796	2,205 71
Net in force at December 31, 1903.....	\$ 22,361,181	\$ 356,065 24

Total number of policies in force in Canada at date.....	(No return)
Total net amount in force.....	\$22,361,181 00
Total premiums thereon.....	356,065 24

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—CHARLES J. CATER SCOTT. | *Manager*—PHILIP R. D. MACLAGLAN.*Manager in Canada*—RANDALL DAVIDSON.*Principal Office*—Edinburgh. | *Head Office in Canada*—Montreal

(Established, 1809. Commenced business in Canada, 1862.)

CAPITAL.

Amount of joint stock capital authorized, £3,000,000.....	\$14,600,000 00
Amount subscribed for, £2,750,000.....	13,383,333 33
Amount paid up, cash, £687,500.....	<u>3,345,333 33</u>

ASSETS IN CANADA.

Real estate (less encumbrances) in Canada, held by the company, viz:—

Five-story building, situated N. W. corner St. François-Xavier and Hospital streets, Montreal, occupied by the company and tenants as offices.....	\$ 100,000 00
Four-story building, 26 Wellington street, Toronto, occupied by the company and tenants as offices	25,000 00
	<u>\$ 125,000 00</u>

Loans secured by bonds or mortgages constituting a first lien upon real estate..... 2,374,599 18

Amounts of loans secured by debentures of the London and Canadian Loan and Agency Company..... 87,600 00

Stocks and bonds, viz:—

<i>Deposited with Receiver General:—</i>	Par value.
Montreal Harbour bonds.....	\$124,000 00
Montreal Corporation stock.....	14,000 00
County of Middlesex bonds.....	73,000 00
Town of Owen Sound bonds.....	95,000 00
Town of St. Henry bonds.....	100,000 00
Province of New Brunswick bonds.....	25,000 00
Province of Manitoba bonds.....	31,146 67
Township of York bonds.....	19,000 00
County of Carleton bonds.....	10,000 00
Town of Welland bonds.....	32,000 00
City of Brantford bonds.....	20,000 00
City of Belleville bonds.....	50,000 00
Queensland bonds.....	97,333 33
Town of Goderich bonds.....	65,000 00
City of London bonds.....	25,000 00
Côte St. Antoine bonds	100,000 00
St. Henri bonds.....	100,000 00
Total deposited with Receiver General.....	<u>\$980,480 00</u>

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—*Continued.*Stocks and Bonds—*Continued.**Other Investments entirely in control of the company:—*

Par value.

City of Halifax stock.....	\$ 15,000 00
Town of Lindsay bonds.....	60,000 00
Town of Windsor bonds.....	20,000 00
Town of Acton, P. Q., bonds.....	19,000 00
City of Belleville bonds.....	15,000 00
Town of Brockville Waterworks bonds.....	16,000 00
Town of Brockville Local Improvement bonds.....	8,021 95
City of Brantford bonds.....	50,000 00
Town of Cobourg bonds.....	3,500 00
Town of Cornwall bonds.....	23,545 64
Town of Chatham bonds.....	6,000 00
Canada Permanent and Western Canada Mtge. Corp'n. bonds	25,000 00
City of Hamilton bonds.....	37,116 00
City of Halifax bonds.....	44,000 00
City of Hamilton R. C. Separate School bonds.....	16,000 00
City of Mailton R. C. School bonds.....	6,516 44
Village of Kingsville bonds.....	15,078 75
Town of Kincardine bonds.....	3,051 70
City of London bonds.....	20,000 00
Town of Lachine bonds.....	35,000 00
Town of Longueuil bonds.....	25,000 00
Lachine Dissentient School bonds.....	7,010 00
Town of Leamington bonds.....	3,555 65
City of Montreal stock.....	34,700 00
Montreal Board of Trade.....	5,000 00
Montreal Protestant School bonds.....	58,000 00
Montreal R. C. School bonds.....	55,000 00
Montreal Cotton Co. bonds.....	50,000 00
Montreal Light, Heat & Power Co. bonds.....	25,000 00
Merchants Cotton Co. bonds.....	25,000 00
City of Nelson, B. C., bonds.....	26,000 00
City of New Westminster bonds.....	65,100 00
City of Nelson, B. C., bonds.....	25,000 00
Norfolk & Western Pocahontas Coal Lands Purchase Money	
First Mortgage bonds.....	25,000 00
City of Ottawa bonds.....	50,000 00
Town of Parkdale bonds.....	27,860 00
Town of Petrolia bonds.....	4,687 79
Town of Petrolia bonds.....	4,660 72
Town of Picton bonds.....	7,331 17
Prince Edward Island bonds.....	25,000 00
Province of Quebec bonds.....	51,000 00
Township of Romney bonds.....	1,849 55
Township of Richmond, B. C., bonds.....	50,000 00
City of St. Catharines bonds.....	15,000 00
St. Cunegonde of Montreal City Water & Power Co. bonds..	75,000 00
St. Louis Iron Mountain & Southern Railway Co., Unifying	
and Refunding 4 per cent Gold bonds.....	25,000 00
St. James Cathedral debentures.....	54,107 26
City of Three Rivers bonds.....	43,000 00
Town of Trenton bonds.....	30,000 00
Toronto Railway Company.....	25,000 00
Toronto Mortgage Co. bonds.....	50,000 00
City of Victoria, B. C., bonds.....	126,000 00
Town of Salaberry of Valleyfield, P. Q., bonds.....	33,000 00
Town of Woodstock bonds.....	60,000 00
Town of Windsor bonds.....	12,472 00
City of Winnipeg Local Improvement bonds.....	5,730 00
Town of Wallaceburg bonds.....	13,896 86
West Toronto Junction bonds.....	31,300 00
Windsor Hotel bonds.....	50,000 00
Winnipeg Electric Street Ry. bonds.....	50,000 00
Wabash R. R. Co., Second Mortgage bonds.....	25,000 00

Total in control of the company.....\$1,823,091 48

Total stocks and bonds, par value.....	\$ 2,803,571 48
Cash in Bank of Montreal, Montreal.....	91,570 09
Interest accrued.....	68,133 81

3-4 EDWARD VII., A. 1904

NORTH BRITISH AND MERCANTILE—*Continued.*ASSETS—*Continued.*

Balance due by agents in Canada.....	\$	66,694	40
Office furniture and supplies in Montreal, Toronto, St. John, NB.....		5,000	00
Total assets in Canada.....	\$	5,622,168	96

LIABILITIES IN CANADA.

Net amount of fire losses in Canada claimed but not adjusted.....	\$	26,775	36
Total net amount of unsettled claims for fire losses in Canada.....	\$	26,775	36
Reserve of unearned premiums for all outstanding fire risks in Canada..		418,728	82
Reinsurance fund, under the life insurance branch		512,058	96
Due and accrued for salaries, rent, advertising, agents and other miscellaneous expenses.....		7,188	92
Total liabilities in Canada.....	\$	964,752	06

INCOME IN CANADA.

Gross cash received for fire premiums.....	\$	638,872	98
Deduct reinsurance, &c.....		69,693	19
Net cash received for fire premiums.....	\$	569,179	79
Received for interest, on bonds, stocks, mortgages &c.....		202,776	92
Received for interest on bank deposits, &c.....		1,970	12
Rents		1,300	19
	\$	775,227	02

EXPENDITURE IN CANADA.

Amount paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$6,237.50).....	\$	4,573	26
Paid for fire losses occurring during the year.....	\$	334,813	30
Less reinsurance.....		23,012	27
Net amount paid for said losses.....	\$	311,801	03
Total net amount paid during the year for fire losses in Canada.....	\$	316,374	29
Commission or brokerage.....		105,085	11
Salaries, fees and all other charges of officials in Canada.....		26,224	00
Taxes in Canada,.....		6,389	25
All other expenses in Canada, viz. :—Advertising, newspapers and directories, \$332.48 ; bookbinding, printing, stationery and office supplies, \$4,507.63 ; heating lighting and water, \$350.80 ; Underwriters' Association, \$3,409.60 ; travelling expenses, \$2,726.04 ; office furniture and expenses ; \$99.88 ; insurance superintendence, \$270.17 ; postage, express, bank charges and telegrams, \$3,303.16 ; plans, \$2,074.10 freight and duty \$101.89 ; telephone and tolls, \$377.96 ; fire marshal's salary, \$37.23 ; miscellaneous, \$741.05 ; fire commissioner's salary, \$207.00 ; Dominion Burglary Guarantee Protection \$182.50 ; calendars, \$947.78 ; rents, \$4,627.67 ; auditors' and legal fees, \$621.45 ; total, \$24,918.39 ; less proportion of expenses chargeable to life branch, \$1,500.....		23,418	39
Total cash expenditure	\$	477,491	04

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—*Continued.*

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement...	35,415	\$ 64,592,422	\$ 816,644 79
Taken during the year—new and renewed.....	22,491	47,091,782	657,046 57
Total.....	57,906	\$ 111,684,204	\$ 1,473,691 36
Deduct terminated....	21,797	46,111,550	624,662 48
Gross in force at end of year.....	36,109	\$ 65,572,654	\$ 849,028 88
Deduct reinsurance.....		1,800,737	24,220 45
Net amount in force at December 31, 1903.....	36,109	\$ 63,771,917	\$ 824,808 43

Total number of policies in force at date in Canada.....	36,109	
Total net amount in force.....		\$ 63,771,977 00
Total premiums thereon.....		824,808 43

NORTH BRITISH AND MERCANTILE—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE REVENUE ACCOUNT.

	£	s.	d.
Reserve at December 31, 1902	1,550,000	0	0
Premium reserve at December 31, 1902	746,416	4	4
Premiums received in 1903, less reinsurances	1,829,380	11	5
Losses by fire, less reinsurances			
Commission	337,268	13	0
Expenses of management	297,864	6	8
Premium reserve at December 31, 1903	728,152	4	6
Reserve at December 31, 1903	1,550,000	0	0
Balance, being profit of 1903 carried to profit and loss	286,889	13	4
	£4,116,796	15	9

	£	s.	d.
Salaries at home and abroad, including directors' fees	203,080	9	2
Foreign and colonial government taxes and licenses, rents and sundry office expenses	63,966	17	2
Agents' charges and travelling expenses	29,566	8	4
Books, advertising, postages, telegrams, &c.	32,453	2	6
Retiring allowances	8,672	8	4
Law expenses	1,732	19	3
Salvage corps, &c.	8,017	12	11
	£ 347,489	17	8
DEDUCT—Applicable to the life department	49,625	11	0
	£ 297,864	6	8

PROFIT AND LOSS.

	£	s.	d.
Balance from 1902	500,409	0	2
Profit of year 1903	286,889	13	4
Interest and dividends, less income tax	114,616	6	1
Transfer fees	131	2	6
Shareholders' life and annuity profit account	24,750	0	0
Dividend and bonus to shareholders for 1902 paid in May and November, 1903	189,750	0	0
Superannuation fund	1,000	0	0
Irrecoverable balances	1,492	15	6
Income tax	3,542	6	5
Balance at December 31, 1903	731,511	0	2
	£ 927,286	2	1

* Details of expenses of management:—

3-4 EDWARD VII., A. 1904

THE NORTHERN ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—ERNEST CHAPLIN, | General Manager—H. E. WILSON.

Principal Offices—London and Aberdeen.

Head Office in Canada—Montreal | Manager for Canada—ROBERT W. TYRE.

(Established, June 2, 1836. Commenced Business in Canada, 1867.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	£3,000,000	\$ 14,600,000 00
Amount paid in cash	300,000	<u>1,460,000 00</u>

ASSETS IN CANADA.

Stock and bonds in deposit with Receiver General:—

	Par value.
British Columbia bonds	\$ 132,860 00
City of Toronto bonds	160,113 00
Total par value	<u>\$ 292,973 00</u>

Carried out at par value \$ 292,973 00

Cash in hand 9,859 65

Cash in banks, viz.:—

Bank of Montreal, Montreal	\$ 735 39
" British North America, Victoria	1,290 01
" " " Montreal	<u>5,722 69</u>

Total 7,748 09

Cash in hands of agents of Canada 34,042 97

Insurance maps and plans 4,000 00

Office fixtures and furniture 2,500 00

Total assets in Canada \$ 351,123 71

LIABILITIES IN CANADA.

Net amount of losses in Canada claimed but not adjusted (\$964.29 of which accrued in previous year) \$ 6,538 42

Total net amount of unsettled claims for losses in Canada \$ 6,538 42

Reserve of unearned premiums for all outstanding fire risks in Canada 263,064 07

Total liabilities in Canada \$ 269,602 49

SESSIONAL PAPER No. 8

NORTHERN—*Concluded.*

INCOME IN CANADA.

Gross cash received for fire premiums.....	\$ 425,987 31
Deduct reinsurance, rebate, abatement and return premiums	42,882 05
Net cash received for fire premiums.....	\$ 383,105 26
*Interest and dividends on stock and bonds	12,475 70
Interest on bank deposit.....	23 64
Total cash income in Canada.....	\$ 395,604 60

EXPENDITURE IN CANADA.

Amount paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$14,823.22)....	\$ 14,546 00
Paid for fire losses occurring during the year.....	\$ 252,263 24
Deduct reinsurances.....	4,857 61
Net amount paid for said losses.....	\$ 247,405 63
Total net amount paid during the year for fire losses in Canada.....	\$ 261,951 63
Commission or brokerage in Canada.....	65,774 43
Salaries, fees and all other charges of officials.....	15,201 12
Taxes in Canada.....	4,324 44
Miscellaneous payments, viz.:—Maps and plans, \$1,030.16; postage, telegrams and express, \$2,373.43; underwriters' associations, \$2,250.64; rents, \$2,255; stationery and printing, \$2,164.42; travelling expenses, \$1,426.47; advertising, \$1,768.85; office expenses, \$1,403.91; office furniture, \$50.17; legal expenses, \$3.50; auditors' fees, \$300; agency inspection, \$266.64; exchange, \$331.05; sundry payments, \$985.06.....	16,609 30
Total expenditure in Canada.....	\$ 363,860 92

RISES AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	23,086	\$ 34,736,201	\$ 485,093 57
Taken during the year—new and renewed.....	15,351	28,124,185	420,882 21
Total	38,437	\$ 62,860,386	\$ 914,975 78
Deduct terminated.....	14,225	26,081,438	394,397 27
Gross in force at end of year	24,212	\$ 36,778,948	\$ 520,578 51
Deduct reinsured.....		456,218	5,751 13
Net in force at December 31, 1903.....	24,212	\$ 36,322,730	\$ 514,827 38
Total number of policies in force in Canada at date.....	24,212		
Total net amount in force			36,322,730 00
Total premiums thereon.....			514,827 38

(For General Statement, see Appendix.)

*Interest on deposit paid direct to head office, London.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—Major F. ASTLEY CUBITT. | *Secretary*—C. A. BATHURST BIGNOLD.*Principal Office*—Norwich, England.*Chief Agent in Canada*—Jno. B. LAIDLAW. | *Head Office in Canada*—Toronto.

(Organized and commenced business, 1797. Commenced business in Canada, April, 1880.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	£1,100,000	§ 5,333,333 33
Amount of capital paid up in cash..	132,000	642,400 00

ASSETS IN CANADA.

Stocks and bonds in deposit with Receiver General, viz. :—

	Par value.	
Canada 4 per cent stock.....	\$160,000 00	
" 3 " ".....	24,333 33	
Western Canada Loan and Savings Co. debentures.....	25,000 00	
British Consolidated 2½ per cent stock.....	48,666 67	
City of Quebec 3½ per cent stock.....	24,333 33	
City of Montreal permanent debenture stock, 3 per cent.....	24,333 33	
" " " 3½ " ".....	24,333 34	
Can. Perm. and Western Can. Mortgage Corporation debentures....	25,000 00	
Total par value.....	\$296,000 00	
Carried out par value.....	§ 296,000 00	
Cash on hand at head office in Canada.....	175 00	
Cash in banks, viz. :—		
Bank of Montreal, Toronto (current account).....	§ 6,816 87	
" " (special ").....	73,310 83	
" Montreal (current ").....	475 00	
" " (special ").....	5,230 70	
Total.....	85,833 40	
Agents' balances.....	27,978 40	
Goad's plans.....	5,000 00	
Total assets in Canada.....	§ 414,986 80	

LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted.....	§ 11,940 58
Total net amount of unsettled claims for fire losses in Canada.....	§ 11,940 58
Reserve of unearned premiums for all outstanding risks in Canada...	277,077 44
Total liabilities in Canada.....	§ 289,018 02

SESSIONAL PAPER No. 8

NORWICH UNION—*Concluded.*

INCOME IN CANADA.

Gross cash received for fire premiums.....	\$ 492,382 54
Deduct reinsurance, rebate, abatement and return premiums.....	71,237 83
Net cash received for premiums.....	\$ 421,144 71
Received for interest on stocks, bonds, mortgages, &c.....	12,009 61
Income from other sources.....	262 11
Total income in Canada.....	\$ 433,416 43

EXPENDITURE IN CANADA.

Amount paid for losses occurring in previous years (which losses were estimated in last statement at \$13,934.86).....	\$ 13,996 61
Deduct savings and salvage.....	25 00
Net amount paid during the year for said losses.....	\$ 13,971 61
Amount paid for losses occurring during the year.....	\$ 212,893 02
Less amount received for reinsurance and savings and salvage.....	2,055 62
Net amount paid during the year for said losses.....	\$ 210,837 40
Total net amount paid during the year for fire losses.....	\$ 224,809 01
Commission or brokerage and bonus on profits in Canada.....	74,388 65
Salaries, fees and other charges of officials.....	28,926 55
Taxes in Canada.....	4,899 99
Miscellaneous payments, viz.—Stationery, \$2,991.84; postage, \$2,436.70; advertising, \$2,229 81; travelling expenses, \$3,590.02; Goad's plan's \$1,385.59; sundry charges, \$3,216.56; board expenses, \$2,720.68; office furniture, \$614.47; rent, \$1,900.03; remittance charges, \$202.38; express, \$220.52; telegrams and telephones, \$686.63; legal expenses, \$523.00.....	22,718 23
Total cash expenditure in Canada.....	\$ 355,742 43

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement..	26,742	\$ 35,674,601	\$ 523,891 95
Policies taken during the year—new and renewed	18,956	31,550,804	492,058 44
Total.....	45,698	\$ 67,225,405	\$1,015,950 39
Deduct terminated.....	17,657	30,039,352	464,488 49
Gross in force at end of year....	28,041	\$ 37,186,053	\$ 551,461 90
Deduct reinsured.....		577,809	8,095 47
Net in force at December 31, 1903.....	28,041	\$ 36,608,244	\$ 543,366 43
Total number of policies in force in Canada at date.....	28,041		
Total net amount in force.....			\$36,608,244 00
Total premiums thereon.....			543,366 43

(For General Business Statement see Appendix).

3-4 EDWARD VII., A. 1904

THE OTTAWA FIRE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—CHARLES MAGEE.*Manager and Chief Agent*—A. B. POWELL.*Principal Office*—Ottawa, Canada.

(Incorporated by letters patent bearing date September 30, 1899 ; commenced business in Ontario, November 1, 1899 ; Dominion license issued, February 23, 1900.)

CAPITAL.

Amount of joint stock or guarantee capital authorized	\$ 1,000,000 00
Amount subscribed for	500,000 00
Amount paid up in cash	<u>100,000 00</u>

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate (less encumbrances) held by the company	\$ 20,000 00
Stocks and bonds owned by the company, viz:—	

	Par value.	Value in account.
St. George's Church 4 per cent debentures	\$ 14,000 00	\$ 14,000 00
*Ottawa City 3½ per cent debentures	56,000 00	56,000 00
Commercial Cable Company bonds	10,000 00	10,080 00
Belleville City 4 per cent debentures	10,000 00	10,162 50
Canada 3½ per cent inscribed stock	10,000 00	10,106 00
Bank of Ottawa stock	9,900 00	20,160 25
Metropolitan Street Ry., New York, 4 per cent bonds	10,000 00	9,750 00
Toronto Electric Light Co. 4½ per cent bonds	10,000 00	10,000 00
Detroit and Flint Ry. 5 per cent bonds	10,000 00	10,000 00
Town of Sydney 4 per cent bonds	10,000 00	9,575 00

Total par and account values	\$ 149,900 00	\$ 159,833 75
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Carried out at account value	159,833 75
Cash at head office	971 43

Cash in banks, viz:—

Bank of Ottawa	\$ 6,447 41
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Total	6,447 41
Interest accrued and unpaid on stocks and bonds, not included in account value	635 09
Agents' balances	17,226 13
Office furniture and plans, net	6,000 00
Rents due and accrued	644 34

Total assets	\$ 211,758 15
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*On deposit with the Receiver General.

SESSIONAL PAPER No. 8

OTTAWA FIRE—*Continued.*

LIABILITIES.

(1.) Liabilities in Canada.

Net amount of losses adjusted but not due.....	\$	1,502	59
" " claimed but not adjusted.....		267	27
Total net amount of unsettled claims in Canada.....	\$	1,769	86
Reserve of unearned premiums for fire risks in Canada.....		116,567	83
Due other companies for reinsurance.....		7,295	80
Total liabilities in Canada, except capital stock....	\$	125,633	49

(2.) Liabilities in other countries.

Net amount of losses adjusted but not due....	\$	3,200	98
" " claimed but not adjusted.....		3,557	50
Total net amount of unsettled claims in other countries....	\$	6,758	48
Reserve of unearned premiums for fire risks in other countries.....		43,323	16
Total liabilities in other countries.....	\$	50,081	64
Total liabilities in all countries, except capital stock.....	\$	175,715	13
Surplus on policy holders' account.....	\$	36,043	02
Capital stock paid up.....	\$	100,000	00

INCOME.

	In Canada.	In other countries.
Gross cash received for premiums.....	\$ 274,843 81	\$ 129,482 37
Deduct reinsurance, rebate, abatement and return premiums.....	84,492 38	39,654 28
Net cash received for premiums.....	\$ 190,351 43	\$ 89,828 09
Net cash received for premiums in all countries.....	\$	280,179 52
Income received for interest and dividends on stocks, bonds, &c.....		5,769 36
Profit on securities sold.....		898 50
Total income.....	\$	286,847 38

EXPENDITURE.

	In Canada.	In other countries.
Net amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$5,820.20).	\$ 1,842 44	\$ 3,977 76
Amount paid for losses occurring during the year.....	\$ 152,064 06	\$ 59,333 50
Deduct savings and salvage and reinsurance.....	30,868 33	2,555 03
Net amount paid during the year for said losses.....	\$ 121,195 73	\$ 56,778 47
Total net amount paid during the year for fire losses.....	\$ 123,038 17	\$ 60,756 23

3-4 EDWARD VII., A. 1904

OTTAWA FIRE—*Concluded.*EXPENDITURE—*Concluded.*

Total net amount paid during the year for fire losses in all countries...	\$	183,794	40
Amount of dividends paid during the year, at 4 per cent.....		4,000	00
Commission or brokerage.....		60,063	75
Salaries, fees, &c.....		14,343	65
Taxes.....		3,540	03
All other payments, viz.:—Excess of repairs and maintenance over rents, \$989.69; Goad's plans and office furniture, \$1,615.05; legal expenses, \$25.08; postage, telegrams and exchange, \$2,438.07; travelling expenses, \$1,580 04; general expenses, \$1,477.94; stationery, \$1,313.86; rents, \$800; advertising, \$688.57.....		10,928	30
Total expenditure.....	\$	276,670	13

CASH ACCOUNT.

<i>Dr.</i>		<i>Cr.</i>	
1902.		1903.	
Dec. 31. To balance on hand and in banks at this date.....	\$ 16,614 34	Dec. 31. By Expenditure as above....	\$ 276,670 13
1903.		Investments.....	19,372 75
Dec. 31. To income as above.....	286,847 38	Balance on hand and in banks at this date....	7,418 84
	<u>\$ 303,461 72</u>		<u>\$ 303,461 72</u>

RISKS AND PREMIUMS.

	In Canada.		In other Countries.		Total in all Countries.	
	Amount.	Premiums thereon.	Amount.	Premiums thereon.	Amount.	Premiums thereon.
	\$	\$ cts.	\$	\$ cts.	\$	\$ cts.
Gross policies in force at date of last statement...	17,444,942	243,051 44	9,405,353	64,462 72	26,850,295	307,514 16
Taken during the year, new	10,126,343	164,700 54	6,157,434	127,458 65	16,283,777	292,159 19
Renewed.....	7,307,938	109,583 96	244,440	2,897 83	7,552,378	112,481 79
Total.....	34,879,223	517,335 94	15,807,227	194,819 20	50,686,450	712,155 14
Deduct terminated.....	15,137,544	231,704 29	11,613,657	105,762 81	26,751,201	337,467 10
Gross in force at end of year	19,741,679	285,631 65	4,193,570	89,056 39	23,935,249	374,688 04
Deduct reinsurance.....	3,965,475	61,712 82	153,725	2,410 07	4,119,200	64,122 89
Net in force at Dec. 31, 1903	15,776,204	223,918 83	4,039,845	86,646 32	19,816,049	310,565 15

Total number of policies in force in Canada at date.....(No return.)

Total net amount in force.....	\$19,816,049	00
Total premiums thereon.....	310,565	15

THE PHENIX INSURANCE COMPANY, BROOKLYN, N.Y.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—GEO. P. SHELDON.

Secretary—WM. A. WRIGHT.

Principal Office—16 Court Street, Brooklyn, N.Y.

Chief Agent in Canada—

A. M. M. KIRKPATRICK.

Head Office in Canada—Toronto.

(Incorporated, September 10, 1853. Charter renewed, September 9, 1893, for thirty years. Commenced business in Canada, May 1, 1874.)

CAPITAL.

Amount authorized, subscribed for, and paid up in cash. \$ 1,000,000 00

ASSETS IN CANADA.

Bonds on deposit with the Receiver General, viz. :—

	Par value.	Market value.
United States 4 per cent registered bonds.	\$ 100,000 00	\$ 109,000 00
City of Toronto $3\frac{1}{2}$ per cent bonds.	14,600 00	14,308 00

Total par and market values. \$ 114,600 00 \$ 123,308 00

Carried out at market value. \$ 123,308 00

Cash in hands of agents in Canada. 20,815 77

Total assets in Canada. \$ 144,123 77

LIABILITIES IN CANADA.

Net amount of losses in Canada claimed but not adjusted. \$ 2,495 97

Reserve of unearned premiums for all outstanding fire risks in Canada. 116,832 79

Total liabilities in Canada. \$ 119,328 76

INCOME IN CANADA.

Gross cash received for fire premiums in Canada \$ 226,045 51

Deduct reinsurance, rebate, abatement and return premiums 36,025 55

Total net cash received for premiums. \$ 190,019 96

Interest on bonds and mortgages in Canada (paid direct to head office). 4,494 23

Total cash income in Canada. \$ 194,514 19

3-4 EDWARD VII., A. 1904

PHENIX OF BROOKLYN—*Continued.*

EXPENDITURE IN CANADA.

Amount paid during the year for fire losses occurring in previous years (which losses were estimated in the last statement at \$7,725 00).....	\$	10,591 94	
Amount paid for losses occurring during the year.....	\$	75,282 78	
Deduct savings and salvage and reinsurance.....		4,161 87	
Net amount paid during the year for said losses	\$	71,120 91	
Total net amount paid during the year for fire losses in Canada.	\$	81,712 85	
Commission or brokerage and contingent commission on profits.....		43,482 09	
Taxes in Canada.....		2,415 89	
General expenses:—Postage, \$586.30; telegrams, \$225.74; express, \$118.67; exchange, \$200.47; duty on supplies, \$92.39; board expenses, \$1,642.79; advertising, \$90.75; printing and stationery, \$248.02; sundries, \$1,345.55.		4,550 68	
Total cash expenditure in Canada.....	\$	132,161 51	

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 12,892,042	\$ 197,719 56
Taken during the year—new and renewed.....	14,127,013	238,495 87
Total.....	\$ 27,019,055	\$ 436,215 43
Deduct terminated.....	12,611,747	204,457 29
Gross in force at end of year....	\$ 14,407,308	\$ 231,758 14
Deduct reinsured.....	290,711	5,224 11
Net in force at December 31, 1903.....	\$ 14,116,597	\$ 226,534 03
Total number of policies in force in Canada at date.....(No return.)		
Total net amount in force.....		\$14,116,597 00
Total premiums thereon.....		226,534 03

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$	409,439 21
Mortgage loans on real estate.....		52,100 00
Book value of stocks and bonds.....		5,258,389 55
Loans on bonds, stocks or other collaterals, par value, \$90,950; market value, \$106,693.....		101,860 00
Cash on hand and in banks.....		783,499 24
Agents' balances.....		666,620 50
Uncollected office premiums on three months' business.....		63,277 59
Total ledger assets.....	\$	7,335,186 09

NON-LEDGER ASSETS.

Interest due and accrued.....		5,596 63
Rents accrued.....		4,714 66
Market value of real estate over book value.....		166,560 79
Gross assets.....	\$	7,512,058 17
Deduct depreciation from book value of bonds and stocks to bring same to market value.....		104,966 55
Total admitted assets.....	\$	7,407,091 62

SESSIONAL PAPER No. 8

PHENIX OF BROOKLYN—*Concluded.*

LIABILITIES.

Net amount of unpaid losses and claims.....	\$	391,713	76
Unearned premiums.....		4,326,660	90
Due and accrued for salaries, rent, &c.....		2,672	75
Commissions, brokerage or other charges due or to become due to agents or brokers.....		12,655	51
Return premiums and reinsurance premiums.....		3,188	55
Total liabilities, except capital stock.....	\$	4,736,891	47
Capital stock paid up in cash.....	\$	1,000,000	00
Surplus beyond liabilities and capital stock.....		1,670,200	15

INCOME.

Net cash received for premiums.....	\$	5,161,418	34
Interest and dividends.....		203,405	16
Rents.....		38,031	78
Profit on sale or maturity of ledger assets.....		25,411	37
Total cash income.....	\$	5,428,266	65

EXPENDITURE.

Net amount paid for losses.....	\$	2,632,207	70
Dividends to stockholders.....		100,000	00
Commission or brokerage.....		1,006,376	25
Rents.....		47,576	23
Salaries, fees, &c.....		399,991	64
Taxes, licenses and insurance department fees.....		124,598	36
Loss on sale or maturity of ledger assets.....		34,918	75
All other disbursements.....		399,486	36
Total cash expenditure.....	\$	4,745,155	29

RISKS AND PREMIUMS.

Fire risks—written or renewed during the year—amount.....	\$570,665,866	00
Premiums thereon.....	6,440,924	02
Terminated during the year.....	576,601,929	00
Premiums thereon.....	6,141,110	28
Net amount in force, December 31, 1903.....	719,891,166	00
Premiums thereon.....	8,477,757	47

3-4 EDWARD VII., A. 1904

PHOENIX ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—THE RT. HON. LORD AVEBURY, | *Manager and Secretary*—
F.R.S., D.C.L., LL.D. | H. B. GUERNSEY.

Principal Office—19 Lombard Street, London, E.C., Eng.

Chief Agents in Canada—PATERSON & SON. | *Head Office in Canada*—Montreal.

(Organized, A.D. 1782. Commenced business in Canada, A.D. 1804.)

CAPITAL.

Amount of capital authorized and subscribed for.....	£ 2,688,800	\$ 13,085,493 33
Amount paid up in cash....	268,880	1,308,549 33

ASSETS IN CANADA.

Stocks and bonds on deposit with Receiver General, viz.:—

	Par value.	Market value.
Canada four per cent reduced stock	\$ 50,126 67	\$ 52,131 74
Canada 3½ per cent stock.....	70,566 67	72,683 66
Canada 3 per cent stock.....	61,614 55	62,816 84
Canada 4 per cent inscribed stock.....	48,666 67	50,613 33
British consolidated 2½ per cent stock.....	131,400 00	115,631 99
British consolidated 2½ per cent stock.....	97,333 33	85,653 33
City of Montreal 4 per cent bonds.....	6,000 00	6,240 00
Province of Quebec 3 per cent inscribed stock.....	34,553 33	31,443 53
City of Winnipeg 4 per cent debentures.....	25,000 00	25,000 00
Total par and market values.....	\$ 525,261 22	\$ 502,244 42

Carried out at market value.....	502,244 42
Cash in hands of agents in Canada.....	32,151 36
Cash in hand at office in Victoria	4,157 21
Interest accrued.....	5,083 40

Total assets in Canada.....\$ 543,636 39

LIABILITIES IN CANADA.

Net amount of fire losses due and unpaid.....	\$ 64 00
Net amount of fire losses unsettled but not resisted (\$787.50 accrued in previous years).....	32,997 89
Total net amount of unsettled claims for fire losses in Canada.....	\$ 33,061 89
Reserve of unearned premiums for all outstanding fire risks in Canada.....	474,636 31
Total liabilities in Canada.....	\$ 507,698 20

SESSIONAL PAPER No. 8

PHENIX OF LONDON—*Continued.*

INCOME IN CANADA.

Gross cash received for fire premiums.....	\$ 819,100 92	
Less reinsurance, rebate, abatement and return premiums.	134,835 47	
Net cash received for fire premiums.....	\$	684,265 45
Add interest on the deposit with Receiver General, paid direct to the head office in London.....		16,593 42
Total income in Canada.....	\$	<u>700,858 87</u>

EXPENDITURE IN CANADA.

Paid during the year for fire losses occurring in previous years (which losses were estimated in last statement at \$25,134.55)....	\$ 24,610 14	
Deduct reinsurance.....	3,723 54	
Net amount paid during the year for said losses.....	\$ 20,886 60	
Paid for fire losses occurring during the year.....	\$ 298,082 30	
Deduct reinsurance.....	11,676 34	
Net amount paid during the year for said losses.....	\$ 286,405 96	
Total net amount paid during the year for fire losses.....	\$	307,292 56
Commission or brokerage.....		189,777 35
Taxes in Canada.....		6,246 98
Miscellaneous payments, viz. :—		
Canada sundries.....	\$ 5,078 79	
Vancouver, B.C., sundries.....	4,650 93	
Victoria, B.C.....	523 60	
		10,253 32
Total cash expenditure in Canada.....	\$	<u>513,570 21</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.	
Gross policies in force at date of last statement..	28,374	\$ 62,521,858	\$ 930,162 41	
Taken during the year—new and renewed.....	18,523	49,725,594	834,179 61	
Total.....	46,897	\$ 112,247,452	\$ 1,764,342 02	
Deduct terminated.....	17,093	44,435,478	750,526 81	
Gross in force at end of year.....	29,804	\$ 67,811,974	\$ 1,013,815 21	
Deduct reinsured.....		6,010,236	89,124 64	
Net in force, December 31, 1903.....	29,804	\$ 61,801,738	\$ 924,690 57	
Total number of policies in force at date.....	29,804			
Total net amount in force.....				61,801,738 00
Total premiums thereon.....				<u>924,690 57</u>

3-4 EDWARD VII., A. 1904

PHOENIX OF LONDON—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

The premiums received during the year, less reinsurances, amount to £1,421,187 5s. 7d., an increase of £5,544 14s. 7d.

The expenses and losses (paid and outstanding) amount to £1,224,626 7s. 11d., a decrease of £95,758 17s. 4d.

The result of the year's working, including interest, provision for unexpired risks, and balance brought forward from the last account and allowing for interim dividend, leaves a balance at the credit of profit and loss of £282,467 7s. 2d., out of which the directors propose to declare a final dividend of 23s. per share, to be paid on April 30. This, with the interim dividend of 12s. per share paid on October 31, last, makes the total of 35s. per share for the year.

The financial position of the Company on December 31, 1903, was as under:—

	£	s.	d.
Capital paid up.....	268,880	0	0
Reserve for unexpired risks.....	568,474	18	3
Investment reserve.....	29,479	5	0
General reserve fund.....	648,790	2	7
Balance at credit of profit and loss account.....	282,467	7	2
	<hr/>		
	£ 1,798,091	13	0
Capital subscribed but not called up.....	2,419,920	0	0
	<hr/>		
	£ 4,218,011	13	0
	<hr/>		

SESSIONAL PAPER No. 8

PHENIX OF LONDON—Continued

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Reserve for unexpired risks from 1902	566,257	0	5	Losses (less reinsurances) paid and outstanding	336,589	13	9
Premiums (less reinsurances)	1,421,187	5	7	Commissions	£ 121,524	4	6
Income from investments (less Income tax)	51,401	19	6	General expenses			
				Reserve for unexpired risks at December 31, 1903			
				Balance carried to profit and loss account			
	£2,038,846	5	6		£2,038,846	5	6

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance from last account	133,548	12	4	Income tax on profits	2,108	5	0
Less dividend paid, 23s. a share on 53,776 shares	61,842	8	0	Bad debts	609	19	6
				Interim dividend at 12s. a share on account of the year	32,265	12	0
Balance from revenue account				Balance carried to balance sheet	282,407	7	2
					£ 317,451	3	8

PHENIX OF LONDON—*Concluded.*

BALANCE SHEET AT DECEMBER 31, 1903.

LIABILITIES.

Capital—£2,688,800 ; 53,776 shares of £50 each, £5 paid	
Reserve for unexpired risks.....	£ 648,790 2 7
General reserve.....	29,479 5 0
Investment reserve.....	
Balance at credit of profit and loss account.....	

Unpaid dividends.....	
Outstanding losses.....	
Sundry creditors.....	

ASSETS.

208,880 0 0	British Government Securities—Consols.....	£ 158,664 0 0
568,474 18 3	Two-and-a-half per cents.....	82,046 5 0
	Local loans, new 3 per cent stock.....	9,750 0 0

678,269 7 7 The Company's offices and other property in London, also the
 282,467 7 2 Company's branch offices at Liverpool, Manchester, Birmingham, Hamburg, Bristol and Leeds.

£1,798,001 13 0	United States railway bonds.....	
1,053 5 0	Branch and agency balances at home and abroad.....	
185,157 0 0	On deposit and current account and other investments in the	
2,633 8 9	United States.....	
	Colonial Government securities.....	
	State of Massachusetts gold bonds.....	
	Debentures and preference shares in industrial and financial com-	
	panies.....	
	New York city gold bonds.....	
	Other foreign government and railway securities.....	
	Mortgages on property in the United Kingdom.....	
	United States government bonds.....	
	Cash at bankers and petty cash in hand.....	
	Metropolitan two-and-a-half per cents.....	
	City of Rochester (New York) gold bonds.....	
	Interest and dividends due.....	
	The Company's share in various salvage corps premises.....	
	Bills receivable.....	
	India two-and-a-half per cents.....	

£1,986,995 6 9

£ s. d.

250,460 5 0

328,731 5 10

220,856 3 4

202,069 13 5

149,762 5 0

138,137 3 6

108,762 17 9

98,675 0 0

95,520 12 5

93,094 12 4

72,333 2 9

61,628 17 4

54,806 11 11

32,800 0 0

31,546 7 11

12,245 16 8

10,527 12 5

8,106 19 2

8,000 0 0

£1,986,995 6 9

THE PHOENIX INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President.—D. W. C. SKILTON. | Secretary—EDWARD MILLIGAN.

Chief Agent in Canada—J. W. TATLEY.

Principal Office—Hartford, Conn. | Head Office in Canada—Montreal.

(Incorporated, May 31, 1854, Commenced business in Canada, May 20, 1890.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 5,000,000 00
“ subscribed for and paid up in cash	<u>2,000,000 00</u>

ASSETS IN CANADA.

Stocks and bonds owned by the company, viz.:—

	Par value.	Market value.
City of Guelph bonds.	\$ 24,000 00	\$ 27,360 00
“ Brantford bonds.	25,000 00	26,125 00
“ Victoria bonds.	20,000 00	23,000 00
Town of St. Henry bonds.	75,000 00	79,125 00
Province of New Brunswick bonds.	5,000 00	5,350 00
(The above are deposited with the Receiver General.)		

	\$ 149,000 00	\$ 160,960 00
Imperial bank stock.	20,400 00	43,758 00
	<u>\$ 169,400 00</u>	<u>\$ 204,718 00</u>

Total carried out at market value	\$ 204,718 00
Cash at head office in Canada	4,006 79
Cash in hands of agents in Canada	12,224 29
Interest accrued	2,305 00
Maps and plans	4,864 51
Office furniture	1,000 47
Total assets in Canada	<u>\$ 229,119 06</u>

LIABILITIES IN CANADA.

Net amount of losses in Canada adjusted but not due.	\$ 1,320 87
“ “ claimed but not adjusted.	115 70
“ “ reported or supposed but not claimed	167 34
“ “ resisted, not in suit.	637 50

Total.....

Total net amount of unsettled claims for fire losses in Canada	\$ 2,241 41
Reserve for unearned premiums for all outstanding fire risks in Canada.	103,727 73

Total liabilities in Canada	<u>\$ 105,969 14</u>
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3-4 EDWARD VII., A. 1904

PHENIX OF HARTFORD—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 176,248 47
Deduct reinsurance, rebate, abatement and return premiums.....	30,816 46
Net cash received for premiums.....	\$ 145,432 01
Received for interest on bonds, stocks, mortgages, &c., in Canada.....	9,065 00
Received for interest on bank account	111 45
	<u>\$ 154,608 46</u>

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$10,111.32).....	\$ 10,747 60
Less amount received for reinsurance.....	1,908 77
Net amount paid during the year for said losses.....	\$ 8,838 83
Amount paid for losses occurring during the year.....	\$ 73,145 21
Deduct amount received for savings and salvage and reinsurance.....	5,716 01
Net amount paid during the year for said losses.....	\$ 67,429 20
Total net amount paid during the year for fire losses in Canada.....	\$ 76,268 03
Commission or brokerage.....	26,650 35
Salaries, fees and all other charges of officials in Canada.....	6,628 40
Taxes in Canada.....	3,310 48
Miscellaneous payments, viz.:—Travelling expenses, \$1,527.50; Underwriters' Association, \$955.11; postage and telegrams, \$1,071.27; stationery and printing, \$1,264.14; maps and insurance plans, \$481.65; customs and express, \$330.29; rents, \$2,171.07; advertising, \$749.48; exchange, \$212.09; subscriptions, \$176; sundries, \$212.07; office furniture, \$67.00.....	9,217 67
Total expenditure in Canada.....	<u>\$ 122,074 93</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement .	12,568	\$ 12,252,128	\$ 206,928 18
Taken during the year—new and renewed.....	9,223	11,778,991	176,353 51
Total.....	21,791	\$ 24,031,119	\$ 383,281 69
Deduct terminated.....	8,798	9,349,134	167,839 04
Gross in force at end of year.....	12,993	\$ 14,681,985	\$ 215,442 65
Deduct reinsurance.....		910,131	13,638 03
Net in force at December 31, 1903.....	<u>12,993</u>	<u>\$ 13,771,854</u>	<u>\$ 201,804 62</u>

Total number of policies in force in Canada at date.....	12,993
Total net amount in force.....	\$13,771,854 00
Total premiums thereon.....	<u>201,804 62</u>

SESSIONAL PAPER No. 8

PHENIX OF HARTFORD—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate, unencumbered,.....	\$	351,442	65
Mortgage loans on real estate, first liens.....		102,449	25
Book value of stocks and bonds owned by the company.....		4,050,091	27
Loans on stocks, bonds and other collaterals.....		81,000	00
Cash on hand and in banks.....		419,537	10
Agents' debit balances.....		321,738	07
Total ledger assets.....	\$	5,326,258	34

NON LEDGER ASSETS.

Interest due and accrued.....		52,540	74
Market value of bonds and stocks over book value..		1,079,605	73
Rents due and accrued.....		2,038	30
Gross premiums in course of collections.....		404,551	32
Reinsurance due from other companies.....		1,907	00
Gross assets.....	\$	6,866,901	43
Deduct assets not admitted.....		13,240	14
Total admitted assets.....	\$	6,853,661	29

LIABILITIES.

Net amount of unpaid losses and claims.....	\$	395,798	95
Total unearned premiums.....		2,750,668	49
Commission, brokerage and other charges due or to become due to agents and brokers.....		71,826	00
Return premiums and reinsurance premiums.....		54,351	32
Total liabilities, not including capital stock.....	\$	3,272,644	76
Capital stock paid up in cash.....	\$	2,000,000	00
Divisible surplus.....	\$	1,581,016	53

INCOME DURING THE YEAR.

Net cash received for premiums.....	\$	3,551,867	23
Received for interest and dividends.....		219,527	47
Rents.....		16,418	65
Profit on sale or maturity of ledger assets.....		18,898	26
Total income.....	\$	3,806,711	61

3-4 EDWARD VII., A. 1904

PHENIX OF HARTFORD—*Concluded.*

EXPENDITURE DURING THE YEAR.

Net amount paid during the year for losses.....	\$ 1,632,282 24
Dividends paid to stockholders.....	240,000 00
Commission or brokerage.....	696,859 40
Rents.....	11,903 64
Salaries, fees and all other charges of officials.....	200,970 74
Taxes, licenses and insurance department fees.....	118,472 83
Loss on sale or maturity of ledger assets.....	1,840 48
All other payments and expenditures.....	321,735 98
Total expenditure.....	<u>\$ 3,224,065 31</u>

RISKS AND PREMIUMS.

Amount of fire risks written or renewed during the year.....	\$484,465,649 00
Premiums thereon.....	4,680,580 74
Amount of policies terminated.....	447,617,576 00
Premiums thereon.....	4,381,871 14
Net amount in force on December 31, 1903.....	513,914,648 00
Premiums thereon.....	<u>5,385,438 14</u>

THE QUEBEC FIRE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—Hon. PIERRE GARNEAU.*Secretary*—H. B. BIGNELL.*Principal Office*—Quebec.

(Organized April 2, 1888 and incorporated by Act of L. C., 9 George IV., cap. 58, amended by 18 Vic., cap. 12 and by 29-30 Vic., cap. 27, and by 41 Vic., cap. 31, and by 42 Vic., cap. 69, and by 46 Vic., cap. 83. Commenced business, 1818).

CAPITAL.

Amount of cash authorized and subscribed for.....	\$	225,000 00
Amount paid up in cash.....		125,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Real estate—A lot of ground in the city of Quebec, situated on the westerly side of St. Peter Street, in the rear by Sault-au-Matelot Street, on one side to the south by La Banque Nationale, and on the other side to the north by the Montreal Telegraph Co., with a cut stone building thereon erected and known as "The Quebec Fire Office.".....	\$	62,537 26
--	----	-----------

*Stocks and bonds owned by the company:—

	Par value.	Market value.
Quebec Steamship Co. bonds.....	\$ 2,500 00	\$ 2,500 00
City of Quebec Corporation bonds.....	39,000 00	40,350 00
New Brunswick bonds.....	10,000 00	11,000 00
City of Hull bonds.....	10,000 00	10,500 00
City of Three Rivers bonds.....	10,000 00	10,000 00
Province of Quebec bonds.....	12,500 00	13,760 00
" registered stock.....	4,000 00	4,600 00
Canadian Pacific Railway bonds.....	26,328 69	30,176 75
Total par and market values.....	\$ 114,328 69	\$ 122,886 75

Carried out at market value.....	122,886 75
Cash on hand at head office.....	623 57
Cash at branch offices, Montreal and Toronto.....	468 17

* Of these there are deposited with the Receiver General;—

City of Quebec bonds.....	\$ 33,000 00
New Brunswick bonds.....	10,000 00
Province of Quebec bonds.....	12,500 00
" registered stock.....	4,000 00
City of Hull bonds.....	10,000 00
City of Three Rivers bonds.....	10,000 00
Total par value.....	\$ 79,500 00

3-4 EDWARD VII., A. 1904

QUEBEC—*Continued.*ASSETS—*Continued.*

Cash in banks, viz. :—

Bank of British North America, Quebec.....	\$ 25,562 75	
" " Montreal.....	3,287 29	
Bank of Montreal, Toronto.....	10,218 77	
Total	\$	39,068 81
Deposit with C. F. U. A.....		125 00
Interest accrued and unpaid on stocks and bonds, not included in market value, and accrued rent.....		1,813 10
Agents' balances		11,475 25
Bills receivable.....		10 83
Cash for investment with the London and Lancashire Fire Insurance Company, Liverpool, England.....		960 83
Total assets.....	\$	<u>242,969 57</u>

LIABILITIES.

(1.) *Liabilities in Canada.*

Claimed but not adjusted.....	\$ 2,567 50	
Reported or supposed but not claimed.....	780 92	
Total net amount of unsettled claims for fire losses.....	\$	3,348 42
Total reserve of unearned premiums for fire losses		72,536 58
Total liabilities in Canada, except capital stock.....	\$	<u>75,885 00</u>

(2.) *Liabilities in other Countries.*

Claimed but not adjusted.....	\$ 10 00	
Reported or supposed, but not claimed.....	42 50	
Resisted, not in suit, (accrued in previous years).....	1,091 50	
Total net amount of fire losses unsettled... ..	\$	1,144 00
Total liabilities in other countries.....	\$	1,144 00
Total amount of liabilities in all countries, except capital stock.....	\$	77,029 00
Surplus on policy holders' account.....	\$	<u>165,940 57</u>

INCOME.

Gross cash received for premiums.....	\$ 114,350 96	
Deduct reinsurance, rebate, abatement and return premiums	20,386 77	
Net cash received for premiums.....	\$	<u>93,964 19</u>
Net cash received for premiums.....	\$	93,964 19
Received for interest and dividends on bonds and mortgages and stocks		6,441 34
Received for rent.....		868 37
Total cash income.....	\$	<u>101,273 90</u>

SESSIONAL PAPER No. 8

QUEBEC—*Concluded.*

EXPENDITURE.

	In Canada.	In other Countries.
Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$9,815.51).....	\$ 4,483 66	\$ 430 20
Deduct amount received for reinsurance		3 80
Net amount paid during the year for said losses.....	\$ 3,483 66	\$ 426 40
Amount paid for losses occurring during the year	\$ 33,057 64	
Deduct savings and salvage and reinsurance.	579 17	
Net amount paid for said losses.....	\$ 32,478 47	
Total.....	\$ 36,962 13	\$ 426 40
Total net amount paid during the year for fire losses.....		\$ 37,388 53
Commission or brokerage.....		14,583 06
Salaries, fees, &c.....		7,863 07
Taxes.....		2,297 88
Miscellaneous payments, viz.:—Printing and stationery, \$508.10 ; rent, \$612.83 ; plans and maps, \$39.76 ; H. O. building expenses and taxes, \$1,189 64 ; postage, exchange, telegrams, telephones and express, \$891.97 ; advertising, \$420.95 ; office charges, \$1,744.28 ; legal expenses, \$24.00 ; travelling expenses, \$69.29 ; inspection, \$116.29 ; Underwriters' Association, \$535.02 ; miscellaneous, \$9.80 ; office furniture, \$21.19.....		6,183 12
Total cash expenditure.....	\$	68,315 66

CASH ACCOUNT.

1902.	Dr.	1903.	Cr.
Dec. 31. Balance in hand and in banks at this date.....	\$ 38,964 89	Dec. 31. Expenditure as above....	\$ 68,315 66
1903.		Investments.....	6,137 58
Dec. 31. Income as above.....	101,273 90	Improvements to building.	25,500 00
		Balance on hand and in banks at end of year....	40,285 55
	\$ 140,238 79		\$ 140,238 79

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
*Gross policies in force at date of last statement.....	\$ 10,012,148	\$ 131,589 89
Taken during the year—new.....	5,193,081	75,733 65
" " —renewed.....	2,989,014	41,291 02
Total.....	\$ 18,194,243	\$ 248,614 56
Deduct terminated.....	7,592,477	102,568 92
Gross in force at end of year.....	\$ 10,601,766	\$ 146,045 64
Deduct reinsured.....	177,485	2,446 55
Net in force, Dec. 31, 1903.....	\$ 10,424,281	\$ 143,599 09
Total number of policies in force at date.....	(No return)	
Total net amount in force.....		\$10,424,281 00
Total net premiums thereon.....		143,599 09

*Business outside of Canada all terminated ; no new business written during the year.

3-4 EDWARD VIL., A. 1904

THE QUEEN INSURANCE COMPANY OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—EDWARD F. BEDDALL.*Secretary*—N. S. BARTOW.*Principal Office*—New York.*Agent in Canada*—GEORGE SIMPSON.*Head Office in Canada*—1709 Notre Dame St., Montreal,

(Incorporated, September 11, 1891. Commenced business in Canada, November 2, 1891.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up
in cash..... \$ 500,000 00

ASSETS IN CANADA.

Stocks and bonds owned by the company, viz:—

	Par value.	Market value.
City of Halifax 5 per cent stock.....	\$ 60,000 00	\$ 65,000 00
New Zealand 4 per cent bonds	48,666 66	49,000 00
Province of Quebec 3 per cent stock.	30,416 67	24,500 00
Province of Manitoba 5 per cent debentures.....	29,200 00	29,400 00
Canadian Northern Railway guaranteed bonds.....	48,666 66	50,126 66
City of Toronto consol. debentures.....	48,666 67	48,426 06
City of Montreal, 3½consol. debentures	34,066 67	34,066 67
City of Montreal sinking Fund 4 per cent debentures..	70,000 00	70,000 00

Total par and market values..... \$ 369,683 33 \$ 371,521 39

Carried out at market value..... \$ 371,521 39
Cash at head office..... 792 84

Cash in banks, viz:—

Bank of British North America, Halifax.....	\$ 5,210 46
Royal Bank, Montreal	1,237 87
Dominion Bank, Montreal.....	4,410 70

Total..... 10,859 03

Cash in hands of agents in Canada..... 26,224 81

Interest accrued..... 5,272 29

Due by reinsuring companies..... 134 12

Total assets in Canada..... \$ 414,804 48

LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted..... \$ 26,163 00

Total net amount of unsettled claims for fire losses in Canada..... \$ 26,163 00

Reserve of unearned premiums for all outstanding fire risks in Canada..... 353,126 17

Total liabilities in Canada..... \$ 379,289 17

SESSIONAL PAPER No. 8

QUEEN—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.	\$ 595,793 05	
Deduct reinsurance, &c	90,191 35	
Net cash received for fire premiums.	\$ 505,601 70	
Interest on bonds, stocks, mortgages, &c.	15,166 17	
Recovery on bad debts.	35 14	
Total cash income in Canada.	\$ 520,803 01	

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$33,723)	\$ 23,215 95	
Deduct reinsurance and salvage.	221 40	
Net amount paid during the year for the said losses.	\$ 22,994 55	
Amount paid for losses occurring during the year	\$ 245,640 77	
Less amount received for reinsurance	7,233 92	
Net amount paid during the year for said losses	\$ 238,406 85	
Total net amount paid during the year for fire losses in Canada.	\$ 261,401 40	
Commission or brokerage in Canada.	94,123 23	
Salaries, fees and all other charges of officials in Canada.	21,402 15	
Taxes in Canada.	5,703 70	
Miscellaneous payments, viz.:—Postage and exchange, \$2,758.33; printing and stationery, \$2,460.65; advertising, \$2,271.79; Underwriters' Association, \$3,616.16; rent, \$4,018.73; general expenses, \$4,028.83; maps and plans, \$975.24; legal expenses, \$310.44; office furniture, \$418.33; travelling expenses, \$1,482.37		22,340 87
Total cash expenditure in Canada.	\$ 404,971 35	

RISKS AND PREMIUMS.

<i>Fire Risks and Premiums.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	\$ 42,875,443	\$ 630,373 57
Policies taken during the year—new and renewed.	38,047,057	600,166 83
Total	\$ 80,922,500	\$ 1,230,540 40
Deduct terminated.	34,034,572	520,685 49
Gross in force at end of year.	\$ 46,887,928	\$ 709,854 91
Deduct reinsured.	1,570,113	22,038 53
Net in force at December 31, 1903.	\$ 45,317,815	\$ 687,816 38
Total number of policies in force in Canada at date.	(No return.)	
Total net amount in force.		\$45,317,815 00
Total premiums thereon		687,816 38

3-4 EDWARD VII., A. 1904

QUEEN—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$ 150,999 25
Mortgages loans on real estate, first liens.....	71,000 00
Book value of stocks and bonds owned by the company.....	5,299,534 28
Cash in hand and in banks.....	195,582 44
Agents' balances.....	377,094 86
Total ledger assets.....	<u>\$ 6,094,210 83</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	70,444 39
All other property belonging to the company.....	2,056 34
Gross assets.....	<u>\$ 6,166,711 56</u>
Deduct assets not admitted.....	1,975 60
Total admitted assets.....	<u><u>\$ 6,164,735 96</u></u>

LIABILITIES.

Net amount of unpaid losses and claims.....	\$ 237,877 85
Total unearned premiums.....	2,326,082 53
Due and accrued for rent, salaries, &c.....	61,013 51
Commission brokerage, &c., due or to become due to agents.....	4,305 43
Return premiums and reinsurance premiums.....	31,748 23
Total liabilities, not including capital stock.....	<u>\$ 2,661,027 55</u>
Capital stock paid up in cash.....	<u>\$ 500,000 00</u>
Surplus beyond liabilities, including capital stock.....	<u><u>\$ 3,003,708 41</u></u>

INCOME.

Net cash received for premiums.....	\$ 3,009,678 98
Interest and dividends.....	197,811 99
Rents.....	5,244 56
Profit on sale or maturity of ledger assets.....	60,037 46
Total income.....	<u><u>\$ 3,272,772 99</u></u>

SESSIONAL PAPER No. 8

QUEEN—*Concluded.*

EXPENDITURE.

Net amount paid during the year for losses	\$ 1,560,209 29
Cash dividends paid stockholders	100,000 00
Commission or brokerage	651,256 27
Salaries, fees and other charges of officials	219,979 54
Rent	26,286 72
Taxes, licenses and insurance department fees	71,908 32
Amount written off book value of bonds and stocks to bring same to market value	60,360 43
All other payments and expenditures	153,215 79
Total expenditure	<u>\$ 2,843,216 36</u>

RISKS AND PREMIUMS.

Fire risks written or renewed during the year	\$308,315,249 00
Premiums thereon	3,983,427 28
Amount terminated during the year	287,443,216 00
Premiums thereon	3,611,467 05
Net amount in force at December 31, 1903	377,075,300 00
Premiums thereon	<u>4,497,091 02</u>

THE ROYAL INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—WILLIAM WATSON.*Manager*—CHAS. ALCOCK.*Principal Office*—Liverpool, England.*Head Office in Canada*—Montreal.*Chief Agent in Canada*—GEO. SIMPSON.

(Established May 31, 1845. Commenced business in Canada, 1851.)

CAPITAL.

Joint stock capital authorized, £3,000,000 sterling	\$ 14,600,000 00
Capital stock subscribed for, £2,612,580 sterling	12,714,556 00
Amount paid up in cash, £391,887 sterling.	<u>1,907,183 33</u>

ASSETS IN CANADA.

Real estate in Canada held by the company, viz. :—Building situate Notre Dame Street and Place d'Armes Square, Montreal, \$375,000 ; building situate corner of Yonge and Wellington Streets, Toronto, \$30,000 ; building situate 27 and 29 Wellington Street, Toronto, \$60,000	\$ 465,000 00
Amount secured by way of loans on real estate by bond or mortgage —first liens	<u>102,750 00</u>

Stocks and bonds in deposit with the Receiver General :—

	Par value.	Market value.
British Consols	\$ 579,133 33	\$ 521,220 00
Canada 4 per cent stock	153,300 00	159,432 00
Province of Quebec 3 per cent stock	17,633 33	15,500 00
Canadian Northern Railway Guaranteed bonds	260,853 33	268,678 93
Canada 3½ per cent stock	48,666 67	48,666 66
	<u>\$1,058,986 66</u>	<u>\$1,013,497 59</u>

Carried out at market value	1,013,497 59
Loans on security of the company's policies (life department) in Canada.	25,455 48
Cash at head office in Canada	3,116 29
Cash deposit with C.F.U.A.	<u>125 00</u>

Cash in banks, viz. :—

Bank of Nova Scotia, Halifax	\$ 474 54
Dominion Bank, Montreal	5,606 96
Molsons Bank, Montreal	<u>16,067 05</u>

Total	<u>22,148 55</u>
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SESSIONAL PAPER No. 8

ROYAL—*Continued.*ASSETS IN CANADA—*Concluded.*

Cash in hands of agents in Canada.....	83,104 19
Interest accrued on real estate loans.....	1,428 00
Rents due and accrued.....	4,599 09
Losses recoverable on account of reinsurance.....	2 11
Office furniture and fixtures throughout Montreal and Toronto build- ings ; also furniture at Quebec, Hamilton and other agencies, including supplies, block plans, &c.....	7,500 00
Total assets in Canada.....	<u>\$ 1,728,726 30</u>

LIABILITIES IN CANADA.

Net amount of losses adjusted but not due.....	\$ 5,000 00
" " reported or supposed but not claimed.....	174 75
" " claimed but not adjusted.....	41,927 00
" " resisted—in suit.....	10,810 00
Total net amount of unsettled claims for fire losses in Canada (of which \$10,238 accrued in previous years).....	\$ 57,911 75
Reserve of unearned premiums on all outstanding fire risks.....	702,223 31
Liability under life branch in Canada.....	414,776 06
Total liabilities in Canada.....	<u>\$ 1,174,911 12</u>

INCOME IN CANADA (FIRE BRANCH)

Gross cash received for fire premiums.....	\$1,141,089 70
Deduct reinsurance, &c.....	167,317 03
Net cash received for fire premiums.....	\$ 973,772 67
Interest on bonds, stocks, mortgages, &c.....	34,841 28
Rents.....	21,454 78
Total cash income in Canada.....	<u>\$ 1,030,068 73</u>

EXPENDITURE IN CANADA (FIRE BRANCH).

Amount paid during the year for fire losses occurring in previous years (estimated in last statement at \$84,300).....	\$ 72,805 85
Deduct savings and salvage.....	5,866 54
Net amount paid during the year for said losses.....	\$ 66,939 31
Paid for losses occurring during the year.....	\$ 449,136 61
Less amount paid for reinsurance and savings and salvage.....	18,731 09
Net amount paid for said losses.....	\$ 430,405 52
Total net amount paid during the year for fire losses in Canada.....	\$ 497,344 83
Paid for commission or brokerage.....	171,737 01
Paid for salaries, fees and other charges of officials in Canada.....	46,986 74
Taxes in Canada.....	9,345 19
Miscellaneous payments, viz :—Printing and stationery, \$6,074.37 ; Travelling expenses, \$3,725.55 ; underwriters' associations, \$5,671.25 ; advertising, \$3,845.83 ; rents, \$9,254.92 ; postage and telegrams, \$4,506.41 ; maps and plans, \$1,730.69 ; office furniture, \$1,032.10 ; legal expenses, \$625.00 ; general expenses, \$15,928.70.	52,394 82
Total expenditure in Canada.....	<u>\$ 777,808 59</u>

3-4 EDWARD VII., A. 1904

ROYAL—*Concluded.*

RISKS AND PREMIUMS.

<i>Fire Risks in Canada. (Royal).</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement	\$ 102,580,105	\$ 1,347,857 64
Taken during the year—new and renewed	80,923,998	1,163,552 69
Total	\$ 183,504,103	\$ 2,511,410 33
Deduct terminated	75,939,824	1,078,392 80
Gross in force at end of year	\$ 107,564,279	\$ 1,433,017 53
Deduct reinsured	4,311,579	61,066 39
Net in force December 31st, 1903	\$ 103,252,700	\$ 1,371,951 14

<i>Fire Risks in Canada. (Lancashire).</i>		
Gross policies in force at date of last statement	\$ 6,816,679	\$ 77,499 01
Terminated during the year	5,463,773	62,441 21
Gross in force at end of year	\$ 1,352,906	\$ 15,057 80
Deduct reinsured	4,000	48 2s
Net in force at 31st December, 1903	\$ 1,348,906	\$ 15,009 52

Total number of policies in force in Canada	(No return).
Total net amount in force	\$104,601,606 00
Total premiums thereon	1,386,960 66

(For General Business Statement, see Appendix).

SESSIONAL PAPER No. 8

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—J. A. COOK.*Secretary*—J. K. MACDONALD.*Principal Office*—Edinburgh, Scotland.*Chief Agent in Canada*—

WALTER KAVANAGH.

Head Office in Canada—Montreal.

(Organized, 1824. Incorporated, June 26, 1833. Commenced business in Canada, February, 1882.)

CAPITAL.

Amount of Capital authorized.....	\$29,200,000 00
“ subscribed for	21,176,813 33
“ paid up in cash.....	<u>1,460,000 00</u>

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada by bond or mortgage—first liens..... \$ 451,500 00

Bonds and debentures in deposit with Receiver General:—

	Par value.	Market value.
Canada 4 per cent inscribed stock.....	\$ 97,333 33	\$ 104,000 00
City of St. John debentures	2,000 00	2,110 00
“ Hamilton, Ont., bonds.....	41,853 33	44,720 00
“ London, Ont., bonds	20,900 00	20,000 00
“ Montreal, 3 per cent permanent debenture stock	94,000 00	86,950 00

Total par and market value... \$255,186 66 \$ 257,780 00

Carried out at market value.....	257,780 00
Cash in hands of agents in Canada.....	17,199 84
Cash in Imperial Bank of Canada, Toronto	11,863 69
Interest accrued.....	<u>1,565 52</u>

* Total assets in Canada..... \$ 739,909 05

* Besides these there are other Canadian investments held at Hartford, the U. S. branch of the company, as follows:—

Debentures, viz.:—

	Par value.	Market value.
Central Canada Loan and Savings Co.....	\$ 25,000 00	\$ 25,000 00
Land Security Co.....	40,000 00	40,000 00
Canada Landed and Nat. Investment Co. (Limited)...	37,500 00	37,500 00
Canadian Pacific Ry. 1st mortgage debenture bonds..	50,000 00	57,000 00
City of Hamilton.....	7,000 00	7,280 00
Imperial Loan and Investment Co. of Canada (Limited).....	25,000 00	25,000 00
Canada Permanent and Western Canada Mortgage Co.	100,000 00	100,000 00
Toronto Mortgage Co	50,000 00	50,000 00
Farmers' Loan and Savings Co. of Toronto.....	10,000 00	2,540 00
Huron and Erie Loan and Savings Co	20,000 00	20,000 00
London and Canada Loan and Agency Co. (Limited)...	75,000 00	75,000 00
British Columbia Electric Railway Co. (Limited).....	49,600 00	50,095 00
	<u>\$ 489,100 00</u>	<u>\$ 489,415 00</u>

3-4 EDWARD VII., A. 1904

SCOTTISH UNION AND NATIONAL—*Continued.*

Bonds, viz.:—

	Par value.	Market value.
City of Montreal debenture stock and bonds.....	\$ 56,000 00	\$ 51,800 00
" Sherbrooke, Quebec.....	50,000 00	53,335 00
" London, Ontario.....	55,000 00	55,000 00
" Brantford ".....	30,000 00	32,140 00
" Kingston ".....	24,427 73	27,225 00
Town of Dundas ".....	35,000 00	35,620 00
" Petrolia ".....	61,914 20	66,710 00
Village of Parkdale.....	14,500 00	15,040 00
County of Middlesex.....	74,500 00	76,710 00
Province of Manitoba Government.....	50,000 00	51,500 00
" Quebec ".....	47,500 00	52,485 00
Halifax Electric Tramway Co., Ltd., 1st mortgage	25,000 00	25,790 00
Ontario Government certificate.....	110,400 00	110,400 00
Grand Trunk Railway of Canada perpetual debenture stock.....	50,000 00	67,250 00
St. Lawrence and Ottawa Ry. 1st mortgage bonds.....	25,000 00	26,500 00
Toronto Railway Co., 1st Mortgage.....	125,000 00	127,500 00
City of Toronto St. Railway.....	40,000 00	46,845 00
London, Ontario, St. Railway bonds.....	25,000 00	26,250 00
Ottawa Electric Railway bonds.....	50,000 00	51,635 00
Canadian Northern Railway, 1st mortgage bonds.....	100,500 00	102,510 00
Grand Trunk Railway, 1st mortgage bonds.....	50,000 00	52,500 00
Town of Peterborough.....	50,000 00	50,250 00
	<u>\$ 1,149,711 93</u>	<u>\$ 1,205,015 00</u>
	<u>\$ 1,638,841 93</u>	<u>\$ 1,694,430 00</u>

LIABILITIES IN CANADA.

Net amount of losses in Canada, adjusted but not due.....	\$ 1,394 06
" " claimed but not adjusted (\$8,894 91 of which accrued in previous year).....	19,870 91
Total net amount of unsettled claims for losses in Canada.....	\$ 21,264 97
Reserve of unearned premiums of all outstanding risks in Canada.....	215,139 00
Total liabilities in Canada.....	<u>\$ 236,403 97</u>

INCOME IN CANADA.

Gross cash received for premiums.....	\$394,266 77
Deduct reinsurance, rebate, abatement and return premiums.....	57,156 74
Net cash received for premiums.....	\$ 337,110 03
Received for interest on bonds, stocks, mortgages, &c.....	92,517 42
Received for interest on bank deposits.....	1,023 71
Total income in Canada.....	<u>\$ 430,651 16</u>

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$32,015.34).....	\$ 57,118 86
Deduct reinsurance, savings and salvage.....	25,670 26
Net amount paid for said losses.....	\$ 31,448 60
Amount paid for losses occurring during the year.....	\$157,910 25
Deduct amount received for reinsurance.....	16,701 59
Net amount paid for said losses.....	<u>\$141,208 66</u>

SESSIONAL PAPER No. 8

SCOTTISH UNION AND NATIONAL—*Continued.*EXPENDITURE IN CANADA—*Continued.*

Total net amount paid during the year for losses.....	§	172,657	26
Commission or brokerage.....		74,605	74
Taxes in Canada.....		3,943	51
Miscellaneous payments, viz:—Stationery and printing, \$516.34; post- age, telegrams and express, \$1,481.91; advertising, \$370.69; travelling and other expenses, \$4,557.22; maps and plans, \$872.64; legal expenses, \$5.00; underwriters' associations, local boards &c., \$1,771.60; sundries, \$130.53; office expenses, \$83.30		9,789	23
Total expenditure in Canada.....	§	260,995	74

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	12,609	§ 29,748,267	§ 407,960 64
Taken during the year—new and renewed	11,603	25,726,966	393,042 12
Total	24,212	§ 55,475,233	§ 801,002 76
Deduct terminated	11,123	24,118,923	364,305 68
Gross in force at end of year	13,089	§ 31,356,310	§ 436,697 08
Deduct reinsured.....		863,764	13,273 23
Net in force December 31, 1903.....	13,089	§ 30,492,546	§ 423,423 85

Total number of policies in force in Canada at date.....	13,089
Total net amount in force.....	\$30,492,546 00
Total premiums thereon.....	423,423 85

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

FIRE DEPARTMENT.

The net fire premium revenue, after deducting reinsurance premiums, was	£578,031	15	0
The net claims, including full provision for all outstanding losses were.....	£ 296,654	18	11
Commission and charges amounted to	196,067	13	0
	492,122	11	11
Leaving a net surplus for the year of	£ 85,909	3	1

3-4 EDWARD VII., A. 1904

SCOTTISH UNION AND NATIONAL—*Continued.*

PROFIT AND LOSS ACCOUNT AND DIVIDEND.

Net surplus on fire account as above shown	£ 85,909	3	1
Interest on shareholders' capital and reserves	35,255	0	5
Transfer fees received	53	0	0
	<hr/>	<hr/>	<hr/>
	£121,217	3	6
LESS—Agents' balances irrecoverable	123	2	7
	<hr/>	<hr/>	<hr/>
	£121,094	0	11
Balance brought forward from last year	37,510	10	3
	<hr/>	<hr/>	<hr/>
Unappropriated balance	£158,604	11	2
	<hr/>	<hr/>	<hr/>
Out of this sum the directors propose to pay a dividend at the rate of 12½ per cent, absorbing	£ 37,500	0	0
To carry to an investment fluctuation account	45,000	0	0
To add to general reserve	15,000	0	0
And to carry forward to next year	61,104	11	2
	<hr/>	<hr/>	<hr/>
	£158,604	11	2
	<hr/>	<hr/>	<hr/>

The dividend above mentioned will be payable (free of income tax) in equal moieties on June 1 and December 1 next.

SESSIONAL PAPER No. 8

SCOTTISH UNION AND NATIONAL—Continued.

FIRE REVENUE ACCOUNT.

	£	s.	d.
Fire premiums received, after deducting reinsurance premiums.	578,031	15	0
Losses by fire, after deducting sums reinsured.	296,054	18	11
Commission.	107,984	16	0
Expenses of management, including government and state taxes.	88,082	17	0
Balance to profit and loss account.	85,909	3	1
	£ 578,031	15	0

PROFIT AND LOSS ACCOUNT.

	£	s.	d.
Fire premium reserve at December 31, 1902.	£ 285,000	0	0
General reserve at December 31, 1902.	235,000	0	0
Balance of profit and loss account at December 31, 1902, brought forward.	37,510	10	3
	£ 557,510	10	3
Balance of fire revenue account.	85,909	3	1
Interest and dividends (less income tax) not carried to life account.	35,256	0	5
Transfer fees.	53	0	0
	£ 678,727	13	9

	£	s.	d.
Agents' balances irrecoverable.	123	2	7
Provision for dividend payable in 1904.	37,500	0	0
Fire premium reserve at December 31, 1903.	£ 285,000	0	0
General reserve at December 31, 1903.	250,000	0	0
Investment fluctuation account.	535,000	0	0
Balance carried forward.	45,000	0	0
	£ 61,104	11	2

£ 678,727 13 9

SCOTTISH UNION AND NATIONAL—*Concluded.*

BALANCE SHEET AT DECEMBER 31, 1903.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Shareholders' capital.....	300,000	0	0	Mortgages on property within the United Kingdom.....	517,653	9	2
Shareholders' reserves:—				Mortgages on property out of the United Kingdom.....	327,258	15	8
Fire premium reserve.....	£ 285,000	0	0	Reversions and life interests.....	23,365	1	8
General reserve.....	250,000	0	0	Feu-duties, ground rents, &c.....	90,284	9	8
	£ 535,000	0	0	Loans on company's policies, within their surrender value.....	159,793	1	4
Investment fluctuation account.....	45,000	0	0	Loans on miscellaneous securities (trust funds, &c.).....	59,140	6	6
Profit and loss:—				British government securities.....	61,109	19	9
Provision for dividend pay- able in 1904.....	£ 37,500	0	0	Indian and colonial government stocks.....	195,321	12	7
Balance carried forward...	61,104	11	2	United States government bonds.....	39,478	11	2
				Railway debenture stocks.....	325,944	17	8
				Other debenture stocks.....	345,090	15	11
				Indian railway guaranteed stocks.....	119,591	8	7
				Railway and other stocks and shares, preference and ordinary.....	793,714	4	9
Life assurance and annuity funds.....				United States railway bonds.....	747,758	0	5
				United States railway guaranteed and preference shares.....	53,152	0	0
				United States municipal, county and state bonds.....	277,982	14	3
				Colonial provincial, municipal and county bonds.....	178,665	6	5
				Terminable debentures and fixed deposits.....	425,635	7	9
				Foreign government and municipal securities.....	96,933	19	3
				Water and gas annuities.....	10,629	11	7
				Company's own stock.....	1,835	0	0
				House property—Edinburgh, London, Glasgow, &c.....	83,888	5	1
				Other real property.....	124,427	14	10
				Loan on personal security with life policy.....	250	0	0
				Agents' balances (chiefly receipts since accounted for).....	96,293	11	7
				Outstanding premiums (head office and branches).....	59,638	12	5
				Interest accrued to December 31, 1903.....	57,928	12	10
				Cash. On deposit.....	£ 7,500	0	0
				In hand and on current account.....	110,802	6	2
				Bills receivable.....	118,302	6	2
					10,844	19	6
					£5,401,342	16	6

SESSIONAL PAPER No. 8

THE SUN INSURANCE OFFICE, LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—FREDERICK HENRY NORMAN. *Secretary*—EDWARD BAUMER.
Principal Office—London, England.
Chief Agent and Manager in Canada— *Head Office in Canada*—
H. M. BLACKBURN. 15 Wellington St. East, Toronto.
(Organized, April 7, 1710. Commenced business in Canada, June, 3, 1892.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$11,680,080 00
Amount paid up in cash.....	584,004 00

ASSETS IN CANADA.

Value of real estate held by the company (Toronto office).....	\$ 36,807 00
Stocks and bonds in deposit with Receiver General, viz. :—	

	Par value.	Market value.
Canada 4 per cent stock.....	\$ 24,333 33	\$ 25,063 33
Canada 3 per cent stock.....	23,530 33	23,295 03
Province of Manitoba debentures.....	36,013 34	37,814 00
City of Montreal stock.....	48,666 67	49,640 00
" Toronto bonds.....	69,943 73	71,342 60
" Vancouver bonds.....	24,333 33	24,576 66
" Winnipeg bonds.....	12,166 67	13,018 33

Total par and market values.....	\$ 238,987 40	\$ 244,749 95
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Carried out at market value.....	244,749 95
Cash at head office in Canada.....	233 97
Cash in Dominion Bank.....	27,318 51
Cash in hands of agents in Canada.....	24,309 11
Sundry, viz. :—	

Plans.....	\$ 5,736 37
Office furniture and fixtures.....	612 44

6,348 81

Total assets in Canada.....	\$ 339,767 35
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LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted.....	\$ 9,478 69
Total net amount of unsettled claims for fire losses in Canada.....	\$ 9,478 69
Reserve of unearned premiums for all outstanding risks in Canada.....	177,303 53
Amount accrued for rent, salaries, advertising, agency and other miscellaneous expenses in Canada.....	167 23
Total amount of all liabilities in Canada.....	\$ 186,949 45

3-4 EDWARD VII., A. 1904

SUN INSURANCE OFFICE—*Concluded.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 293,085 49	
Deduct reinsurance, rebate, abatement and return premiums.....	41,252 94	
Net cash received for premiums.....	\$ 251,832 55	
Endorsement fees.....	198 87	
Interest from bank.....	749 60	
Total income in Canada.....	\$ 252,781 02	

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$11,888.31).....	\$ 9,673 03	
Amount paid for losses occurring during the year.....	\$ 121,684 52	
Deduct savings and salvage and reinsurance.....	300 70	
Net amount paid during the year for said losses.....	\$ 121,383 82	
Total net amount paid during the year for losses in Canada.....	\$ 131,056 85	
Commission or brokerage.....	48,097 67	
Salaries, fees and all other charges of officials in Canada.....	12,973 57	
Taxes in Canada.....	3,372 18	
Miscellaneous payments, viz.:—Postage, \$2,290.76 ; advertising, \$984.75 ; stationery, \$1,615.30 ; plans, \$725.48 ; telephone, \$221.25 ; board dues, \$1,621.90 ; mercantile agencies, \$79.34 ; rent, \$930 ; legal expenses, \$15.64 ; inspection expenses, \$2,447.49 ; Underwriters' Protective Association, \$50 ; miscellaneous, \$333.98 auditor, \$291.67 ; insurance superintendence, \$117.24 ; travelling expenses, \$191.35.....	11,916 15	
Total expenditure in Canada.....	\$ 207,416 42	

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	Amount.	Premiums thereon.
Gross policies in force at beginning of year.....	\$ 23,604,799	\$ 337,941 18
Policies taken during the year—new and renewed.....	19,152,503	296,410 78
Total.....	\$ 42,757,302	\$ 634,351 96
Deduct terminated.....	18,043,401	280,918 63
Gross in force at end of year.....	\$ 24,713,901	\$ 353,433 33
Deduct reinsured.....	551,966	7,857 31
Net in force at December 31, 1903.....	\$ 24,161,935	\$ 345,576 02
Total number of policies in force at date.....	(No return)	
Total net amount in force.....		\$24,161,935 00
Total premiums thereon.....		345,576 02

(For General Business Statement, see Appendix.)

THE UNION ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—WM. LATHAM, K.C.*Secretary*—CHARLES DARRELL.*Principal Office*—London, England.*Chief Agent in Canada*—T. L. MORRISEY.*Head Office in Canada*—Montreal.

(Established, February 16, 1714. Commenced business in Canada, November, 1890.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	£ 450,000 =	\$ 2,190,000 00
Amount paid up in cash	180,000 =	876,000 00

ASSETS IN CANADA.

Stocks deposited with the Receiver General, viz. :—

	Par value.	Value in account.
New South Wales stock	\$ 121,666 67	\$ 127,750 00
Victoria Government stock	24,333 33	31,937 50
City of Toronto Local Improvement debentures	24,333 33	24,008 50
City of Quebec Consolidated debentures	24,333 33	24,008 50
City of Ottawa Waterworks bonds	50,000 00	51,500 00
County of Victoria, N.S., bonds	6,000 00	6,150 00

Total	\$ 250,666 66	\$ 265,354 50
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Carried out at value in account	\$	265,354 50
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Cash at head office in Canada and in course of transmission		18,675 09
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Cash in banks, viz. :—

Merchants' Bank of Canada, Montreal	\$ 11,509 95
Special deposit, Bank of Toronto, Montreal	23,301 24

Total carried out		34,811 19
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Cash in hands of agents in Canada		29,169 09
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Interest accrued		844 67
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Office furniture and plans		4,800 56
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Total assets in Canada	\$	353,655 10
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LIABILITIES IN CANADA.

Net amount of losses claimed but not adjusted	\$ 4,778 71
" " reported or supposed but not claimed	8,630 40
" " resisted, in suit	1,500 00
" " resisted, not in suit	3,000 00

Total amount of unsettled claims for fire losses in Canada, (\$1,810 of which accrued in previous years)	\$	17,909 11
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Reserve of unearned premiums upon all unexpired fire risks		263,361 77
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Total liabilities in Canada	\$	281,270 88
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3-4 EDWARD VII., A. 1904

UNION ASSURANCE—*Continued.*

INCOME IN CANADA.

Gross cash received for premiums.....	\$ 425,006 55
Deduct reinsurance, rebate, abatement and return premiums.....	63,102 05
Net cash received for premiums.....	\$ 361,904 50
*Received for interest on bonds.....	5,447 92
Interest and dividends on stocks, bonds, mortgages, &c.....	2,276 80
Interest from bank deposits.....	804 66
Total income in Canada.....	<u>\$ 370,433 88</u>

EXPENDITURE IN CANADA.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$20,640).....	\$ 25,751 66
Deduct amount received for reinsurance and salvage.....	4,239 30
Net amount paid during the year for said losses.....	\$ 21,512 36
Amount paid for losses occurring during the year.....	\$ 133,400 60
Deduct reinsurance and salvage.....	16,459 23
Net amount paid during the year for the said losses.....	\$ 116,941 37
Total net amount paid during the year for fire losses in Canada.....	\$ 138,453 73
Commission or brokerage in Canada.....	68,368 90
Salaries, fees, and all other charges of officials in Canada.....	20,638 36
Taxes in Canada.....	4,833 40
Miscellaneous payments, viz :—Postage and telegrams, \$1,500.53 ; exchange, \$368.88 ; rent, \$3,046.45 ; travelling, \$2,169.59 ; advertising, \$2,213.85 ; printing, stationery, \$2,360.67 ; express, \$621.98 ; legal expenses, \$150 ; plans, \$1,987.16 ; sundries, \$390.28 ; fire insurance boards, \$1,540.63 ; miscellaneous, \$2,303.84.....	18,653 86
Total expenditure in Canada.....	<u>\$ 250,948 25</u>

RISKS AND PREMIUMS.

<i>Fire Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement..	14,073	\$ 32,435,076	\$ 466,851 97
Taken during the year—new and renewed.....	13,082	28,318,982	431,479 62
Total	27,155	\$ 60,754,058	\$ 898,331 59
Deduct terminated.....	10,311	22,906,701	325,094 69
Gross in force at end of year.....	16,844	\$ 37,847,357	\$ 573,236 90
Deduct reinsured.....		3,441,140	55,182 05
Net in force at December 31, 1903.....	16,844	\$ 34,406,217	\$ 518,054 85
Total number of policies in force at date.....	16,844		
Total net amount in force.....		\$ 34,406,217 00	
Total premiums thereon.....			<u>518,054 85</u>

* Paid direct to head office in England.

UNION ASSURANCE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

FIRE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Reserve for unexpired risks brought forward.....	206,021	17	10	Losses paid and outstanding after deduction of re-insurances.....	279,812	2	7
Premiums after deduction of re-insurances.....	585,092	1	2	Expenses of management.....	105,390	1	5
				Commission.....	94,028	0	9
				Foreign state charges.....	7,614	15	2
				Carried to profit and loss account.....	£ 97,047	1	3
				<i>Less</i> 40% of increase of fire income.....	27,414	18	6
				Reserve for unexpired risks carried forward.....	69,632	2	9
					234,636	16	4
	£ 791,713	19	0		£ 791,713	19	0

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance from last year:—				Dividends paid in 1903.....	33,750	0	0
General account.....	64,948	3	2	Transferred to general reserve fund.....	50,000	0	0
Proprietors' 4 5ths share of life profits.....	24,000	0	0	Transferred to general investment reserve fund.....	6,573	7	1
				Balance:—			
	88,948	3	2	General account.....	£ 78,024	1	8
Interest, <i>less</i> income tax.....	27,707	2	10	Proprietors' share of life profits, 3-5ths carried forward.....	18,000	0	0
Balance from fire account.....	63,632	2	9		96,024	1	
					£ 186,347	8	9
	£ 186,347	8	9				

UNION ASSURANCE—*Concluded.*

BALANCE SHEET ON DECEMBER 31, 1903.

	£	s.	d.		£	s.	d.
Subscribed capital.....				Mortgages on property within the United Kingdom.....	34,712	18	11
of which is paid up.....	£ 450,000			Mortgages on property out of the United Kingdom.....	4,962	10	0
General reserve fund.....				Investments:—			
General investment reserve fund.....				British Government securities.....	3,142	12	8
Reserve for unexpired fire risks.....				Colonial.....	49,950	14	9
Special fire fund.....				Foreign.....	23,069	19	7
Profit and loss account.....				United States government securities.....	65,120	10	5
				United States municipal bonds.....	113,409	2	1
				Colonial municipal securities.....	21,604	1	6
				Railway and other debentures and bonds and debenture stocks.....	113,144	5	7
Outstanding fire losses.....	£ 68,475	17	5	Railway and other stocks and shares, preference and ordinary.....	258,002	17	7
Outstanding fire charges.....	4,921	7	11	Loans on personal security.....	130	0	0
Unclaimed dividends.....	92	0	0	Houses on property.....	178,549	12	2
Amounts due to other companies.....	19,810	5	2	Branch offices and agents' balances.....	131,468	18	10
Bills payable.....	4,511	18	9	Outstanding premiums.....	9,667	11	9
				Amount due from other companies.....	11,482	0	11
				Outstanding interest, due but not received.....	743	17	11
				Outstanding interest, accrued but not due.....	8,407	8	0
				Bills receivable.....	555	8	7
				Cash on deposit.....	£ 26,586	6	4
				Cash in hand and on current account.....	29,113	13	3
					55,699	19	7
					£ 1,084,274	10	10
					3,187,451	6	0
					£ 4,271,725	16	10

Life department liabilities, as per separate balance sheet 3,187,451 6 0 Life department assets, as per separate balance sheet

SESSIONAL PAPER No. 8

THE WESTERN ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. GEO. A. COX.

Secretary—C. C. FOSTER.

Vice-President and Managing Director—J. J. KENNY. Principal Office—Toronto.

(Incorporated, August 31, 1851, by Act of the Legislature of the late Province of Canada, 14-15 Vic., cap. 162; amended in 1857, 20 Vic., cap. 167, and in 1872, 35 Vic., cap. 99, and in 1875, 38 Vic., cap. 81, in 1887, 50-51 Vic., cap. 102, and in 1901 by 1 Edward VII., cap. 116, and further amended in 1904. Commenced business in Canada, August, 1851.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	\$ 2,000,000 00
Amount paid up in cash and notes	1,991,329 00

(For List of Shareholders, see Appendix.)

ASSETS.

Real estate—Company's building, corner of Scott and Wellington Sts., Toronto	\$ 110,000 00
Loans secured by bonds and mortgages on which not more than one year's interest is due, constituting a first lien on real estate	26,950 00
Interest accrued and unpaid on said loans	148 83
Stocks and bonds owned by the company:—	

	Par value.	Market value.
Dominion of Canada stock	\$ 65,350 00	\$ 66,003 50
Canadian Bank of Commerce stock	40,000 00	60,800 00
Shelburne debentures	900 00	900 00
Tilsonburg "	3,000 00	3,000 00
York "	1,200 00	1,200 00
Owen Sound "	5,200 00	5,345 60
United States registered bonds	100,000 00	106,500 00
Georgia State $3\frac{1}{2}$ per cent registered bonds	10,000 00	10,275 00
City of Richmond, Va., bonds	42,000 00	43,050 00
Dominion Savings and Investment Co. stock	15,000 00	10,500 00
British America Assurance Co. stock	231,050 00	231,050 00
Keystone Insurance Co. stock	14,904 00	14,904 00
British American Insurance Co. stock	107,600 00	160,500 00
City of Columbus, Ohio, bonds	50,000 00	51,750 00
City of Toledo, Ohio, bonds	50,000 00	52,060 00
Baltimore and Ohio Railway bonds	160,000 00	152,650 00
City of New York bonds	141,000 00	141,888 30
Toronto Hotel Co.	10,000 00	10,000 00
Canada Permanent and Western Canada M'tge Corp'n stock	20,440 00	24,528 00
Canada Permanent and Western Canada M'tge Corp'n debentures	13,500 00	13,500 00
Lake Manitoba Railway and Canal Co. debentures	5,353 37	5,441 09
Canadian Northern Railway debentures	155,000 00	155,000 00
Manitoba and South-eastern Railway debentures	97,332 00	102,198 60
Chicago, Milwaukee and St. Paul Railway bonds	8,000 00	8,720 00
Central Canada Loan and Savings Co. stock	20,000 00	27,200 00
" " debentures	8,200 00	8,200 00
Walkerville Land and Building Co. debentures	50,000 00	50,000 00
Anderdon debentures	243 79	195 89
Rochester Electric Railway bonds	20,000 00	21,700 00
Toronto Savings and Loan Co.'s debentures	78,100 00	78,100 00
Cape of Good Hope Consol 3 per cent stock	29,200 20	25,430 00
City of Los Angeles, Cal., bonds	110,000 00	113,591 51
St. Louis and Iron Mountain Ry. 4 per cent bonds	150,000 00	129,000 00

3-4 EDWARD VII., A. 1904

WESTERN—Continued.

Stock and bonds owned by the Company—Concluded.

	Par value.	Market value.
Kingston debentures	\$ 48,000 00	\$ 51,171 00
London "	44,000 00	44,810 00
Montreal "	46,000 00	47,636 00
Portland, Oregon, bonds	35,000 00	41,025 00
Winnipeg debentures	42,000 00	42,410 00
Toronto General Trust Co. stock	2,000 00	3,200 00
Manitoba, Province of, debentures	70,000 00	74,270 00
Kingston and Pembroke Railway debentures	50,000 00	44,500 00
Cobourg debentures	25,000 00	25,000 00
Town of Stayner	16,172 44	16,738 48
Total par and market values	<u>\$2,190,145 80</u>	<u>\$2,275,941 97</u>
Carried out at market value		\$ 2,275,941 97
Cash on hand at head office		3,210 21
Cash in banks, &c., viz. :—		
Canadian Bank of Commerce, Toronto	\$ 108,639 03	
Ontario Bank, Toronto	74,883 02	
Canadian Bank of Commerce, New York, current account	42,087 47	
" " " trustee account	101,410 06	
Bank of Nova Scotia, St. John, N.B.	125 19	
Royal Bank of Canada, Halifax	3,374 52	
Standard Loan Co., special deposit	6,826 50	
Corn Exchange National Bank, Chicago	271 20	
Total cash in banks		337,616 99
Interest unpaid, due and accrued, on stocks and bonds		17,135 45
Agents' balances		577,192 58
Bills receivable		122,613 11
Office furniture, maps, &c.		49,450 50
Reassurance losses		7,273 93
Notes for capital		17,897 40
Total assets		<u>\$ 3,545,430 97</u>

LIABILITIES.

(1) Liabilities in Canada.

<i>For Fire Risks—</i>		
Net amount of losses unsettled but not resisted (554.00 of which accrued in previous years)	\$ 28,460 72	
Total amount of unsettled claims for fire losses in Canada...	\$	28,460 72
<i>For Inland Marine Risks—</i>		
Total amount of inland marine risks in Canada unsettled but not resisted (\$333.00 of which accrued in previous years)		6,750 00
<i>For Ocean Risks—</i>		
Net amount of ocean losses adjusted but not due	\$ 7,000 00	
" " reported after close of books	10,000 00	
Total amount of unsettled losses for ocean risks in Canada...		17,000 00
Total net amount of unsettled claims in Canada	\$	52,210 72
Reserve of unearned premiums for outstanding risks in Canada—		
Fire	\$ 383,033 51	
Ocean	60,171 63	
Total reserve of unearned premiums for risks in Canada		443,205 19
Dividends declared and due and remaining unpaid		944 13
Total liabilities (excluding capital stock) in Canada	\$	<u>496,360 04</u>

SESSIONAL PAPER No. 8

WESTERN—Continued.

(2.) *Liabilities in other Countries.**For Fire Risks.*

Net amount of fire losses adjusted but not due.....	\$ 42,998 02	
" " claimed but not adjusted.....	81,302 79	
" " resisted in suit.....	7,302 79	
Total net amount of unsettled claims for fire losses (\$3,768.55 net amount accrued in previous years).....	\$	131,603 60

For Marine Risks.

Net amount of inland marine risks due and unpaid.....		14,738 00
Net amount of ocean risks due and unpaid (\$1,835 of which accrued in previous years).....		21,200 00
Total net amount of unsettled claims in other countries.....	\$	167,541 60
Reserve of unearned premiums:—		
Fire.....	\$1,457,383 44	
Inland marine.....	66,814 88	
Ocean marine.....	86,249 60	
Total reserve.....		1,610,447 92
Total liabilities in other countries.....	\$	1,777,989 52
Total liabilities (excluding capital stock) in all countries..	\$	2,274,349 56
Surplus on policy holders' account.....	\$	1,271,081 41

INCOME.

For Fire Risks.

	In Canada.	In other Countries.
Gross cash received for premiums.....	\$ 779,884 75	\$ 3,141,140 33
Deduct reinsurance, rebate, abatement and return premiums.....	266,629 14	880,831 48
Net cash received for fire premiums.....	\$ 513,255 61	\$ 2,260,308 85

For Inland Marine Risks.

Gross cash received for premiums.....	\$ 31,479 33	\$ 433,860 21
Deduct reinsurance, &c.....	13,232 18	81,527 08
Net cash received for inland marine premiums.....	\$ 18,247 15	\$ 352,333 13

For Ocean Risks.

Gross cash received for premiums.....	\$ 567,245 12	\$ 203,966 39
Deduct reinsurance &c.....	275,446 11	35,255 52
Net cash received for ocean premiums.....	\$ 291,799 01	\$ 168,710 87
Total net cash received for premiums.....	\$ 823,301 77	\$ 2,781,352 85

Total net cash received for premiums in all countries.....	\$	3,604,654 62
Received for rents and for interest and dividends on stocks, bonds, &c.....		90,109 19
Total.....	\$	3,694,763 81
Received for calls on capital.....		2,698 60
Total cash income.....	\$	3,697,462 41

3-4 EDWARD VII., A. 1904

WESTERN—*Continued.*

EXPENDITURE.

<i>For Fire Losses.</i>	In Canada.	In other Countries.
Net amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$132,617.77)	\$ 27,839 54	\$ 101,140 63
Paid for losses occurring during the year	\$340,758 48	\$1,249,161 75
Less amount received for savings and salvage and reinsurances	140,126 69	96,498 22
Net amount paid for said losses	\$200,631 79	\$1,152,663 53
Total net amount paid during the year for fire losses	\$228,471 33	\$1,254,104 16
<i>For Inland Marine Losses.</i>		
Paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$12,304.00)		\$ 20,597 16
Paid for losses occurring the year	\$ 9,482 48	\$ 259,671 03
Less savings and salvage and reinsurances	6,341 82	18,780 09
Net amount paid for said losses	\$ 3,140 66	\$ 240,890 94
Total net amount paid during the year for inland marine losses	\$ 3,140 66	\$ 261,398 10
Total net amount paid during the year for fire and inland marine losses		1,747,114 25
Net amount—paid during the year for ocean losses, viz.:—		
In Canada		\$214,039 65
In other countries		158,486 67
Total		\$ 372,526 32
Paid for dividends on capital stock		118,175 11
Commission or brokerage		686,992 09
Salaries, fees and all other charges of officials		160,917 57
Taxes		79,449 41
Miscellaneous payments, viz.:—Supervision of business, \$161,218.13 ; printing and advertising, \$26,269.69 ; local boards, \$32,386.99 ; postage, telegraph and express, \$27,586.22 ; law expenses, \$5,373.93 ; supplies, books, stationery, &c., \$8,956.56 ; president's and directors' fees, \$5,000 ; sundries, \$26,469.81		293,861 33
Total cash expenditure		\$ 3,459,036 08

CASH ACCOUNT.

1902.	<i>Dr.</i>	
Dec. 31. To balance in hand and in banks as at this date	\$	247,179 48
1903.		
Dec. 31. To income as above		3,697,462 41
Received from realization of investments		185,242 90
		<u>\$ 4,129,884 79</u>
1903.	<i>Cr.</i>	
Dec. 31. By expenditure during year as above	\$	3,459,036 08
By investments		330,021 51
Balance in hand and in banks at this date		340,827 20
		<u>\$ 4,129,884 79</u>

SESSIONAL PAPER No. 8

WESTERN—*Concluded.*

RISKS AND PREMIUMS.

	IN CANADA.		IN OTHER COUNTRIES.		TOTAL IN ALL COUNTRIES.	
	Amount.	Premiums.	Amount.	Premiums.	Amount.	Premiums.
<i>Fire Risks.</i>	\$	\$ cts.	\$	\$ cts.	\$	\$ cts.
Gross policies in force at date of last statement....	81,530,751	1,049,847 59	296,368,008	3,019,587 45	377,898,759	4,069,435 04
Taken during the year (new and renewed).....	51,781,480	731,702 76	357,003,708	3,205,569 80	408,785,188	3,937,272 56
Total.....	133,312,231	1,781,550 35	653,371,716	6,225,157 25	786,683,947	8,006,707 60
Deduct terminated.....	50,519,520	682,464 68	325,657,426	2,924,215 34	376,176,946	3,606,680 02
Gross in force at end of year	82,792,711	1,099,085 67	327,714,290	3,300,941 91	410,507,001	4,400,027 58
Deduct reinsured.....	24,322,400	342,457 46	43,728,819	423,468 00	68,051,219	765,925 46
Net in force Dec. 31, 1903..	58,470,311	756,628 21	283,985,471	2,877,473 91	342,455,782	3,634,102 12
<i>Inland Marine Risks.</i>						
Gross policies in force at date of last statement....			5,816,330	142,000 25	5,816,330	142,000 25
Taken during the year....	3,982,216	31,479 33	59,285,637	435,904 09	63,267,853	467,383 42
Total.....	3,982,216	31,479 33	65,101,967	577,904 34	69,084,183	609,383 67
Deduct terminated.....	3,982,216	31,479 33	58,858,391	413,066 17	62,840,607	444,545 50
Gross in force at end of year			6,243,576	164,838 17	6,243,576	164,838 17
Deduct reinsured.....			1,162,269	31,208 41	1,162,269	31,208 41
Net in force Dec. 31, 1903..			5,081,307	133,629 76	5,081,307	133,629 76
<i>Ocean Risks.</i>						
Gross policies in force at date of last statement....	6,223,837	96,461 26	1,715,914	64,136 99	7,939,751	160,658 25
Taken during the year....	43,627,047	546,030 68	26,685,246	220,680 43	70,312,293	766,711 11
Total.....	49,850,884	642,491 94	28,401,160	284,877 42	78,252,044	927,369 36
Deduct terminated.....	46,796,842	552,234 42	25,556,203	198,627 82	72,353,045	750,862 24
Gross in force at end of year	3,054,042	90,257 52	2,844,957	86,249 60	5,898,999	176,507 12
Deduct reinsured.....	1,018,014	30,085 84			1,018,014	30,085 84
Net in force Dec. 31, 1903..	2,036,028	60,171 68	2,844,957	86,249 60	4,880,985	146,421 28

Total number of policies in force.....(No return)

Total net amount in force.....\$352,418,074 00

Total premiums thereon.....3,914,153 16

STATEMENTS

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES

BY WHICH THE BUSINESS OF **LIFE INSURANCE** WAS TRANSACTED
IN THE DOMINION DURING THE YEAR ENDED
DECEMBER 31, 1903.

The *Ætna Life Insurance Company*.
The *Canada Life Assurance Company*.
The *Commercial Union Assurance Company (Limited)*.
The *Confederation Life Association*.
*The *Connecticut Mutual Life Insurance Company*.
The *Continental Life Insurance Company*.
The *Crown Life Insurance Company*.
The *Dominion Life Assurance Company*.
*The *Edinburgh Life Assurance Company*.
The *Equitable Life Assurance Society of the United States*.
The *Excelsior Life Insurance Company*.
The *Federal Life Assurance Company of Canada*.
The *Germania Life Insurance Company*.
The *Great West Life Assurance Company*.
The *Home Life Association of Canada*.
The *Imperial Life Assurance Company of Canada*.
*The *Life Association of Scotland*.
The *Liverpool and London and Globe Insurance Company*.
The *London and Lancashire Life Assurance Company*.
The *London Assurance*.
The *London Life Insurance Company*.
The *Manufacturers Life Insurance Company*.
The *Metropolitan Life Insurance Company*.
The *Mutual Life Assurance Company of Canada*.
The *Mutual Life Insurance Company of New York*.
The *Mutual Reserve Life Insurance Company*.
The *National Life Assurance Company of Canada*.
*The *National Life Insurance Company of the United States of America*.
The *New York Life Insurance Company*.
The *North American Life Assurance Company*.
The *Northern Life Assurance Company of Canada*.
The *North British and Mercantile Insurance Company*.
*The *North-western Mutual Life Insurance Company*.
The *Norwich Union Life Insurance Society*.
The *Pelican and British Empire Life Office*.
*The *Phoenix Mutual Life Insurance Company*.
The *Provident Savings Life Assurance Society of New York*.
The *Royal Insurance Company*.
The *Royal Victoria Life Insurance Company*.
*The *Scottish Amicable Life Assurance Society*.
*The *Scottish Provident Institution*.
The *Sovereign Life Assurance Company*.
The *Standard Life Assurance Company*.
The *Star Life Assurance Society*.
The *Sun Life Assurance Company of Canada*.
The *Travelers Insurance Company*.
The *Union Life Assurance Company*.
The *Union Mutual Life Insurance Company*.
The *United States Life Insurance Company in the City of New York*.
The *Subsidiary High Court of the Ancient Order of Foresters*.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

THE ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—MORGAN G. BULKELEY.*Secretary*—J. L. ENGLISH.*Principal Office*—Hartford, Conn., U.S.*Chief Agent in Canada*—WILLIAM H. ORR. |*Head Office in Canada*—Toronto.

(Incorporated, June 6, 1850. Commenced business in Canada, 1866.)

CAPITAL.

Amount of capital authorized.....	\$ 5,000,000 00
Amount subscribed for and paid up in cash.....	<u>2,000,000 00</u>

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals (\$313,242 of this amount belongs to policies issued subsequent to March 31, 1878).....	\$ 356,907 00
Premium obligations on Canadian policies in force (\$17,458.03 of this amount belongs to policies issued subsequent to March 31, 1878).....	20,079 49
Stocks, bonds and debentures owned by the company and held in Canada, viz:—	

	Par value.	Book value.	Market value.
City of Quebec Water	\$ 40,000 00	\$ 40,000 00	\$ 42,000 00
City of London	75,000 00	75,000 00	81,000 00
City of Ottawa	133,000 00	133,000 00	144,970 00
Montreal Harbour.....	60,000 00	60,000 00	64,800 00
City of Toronto.....	362,200 00	358,317 00	369,444 00
Town of Mount Forest.....	20,000 00	20,000 00	21,600 00
City of Stratford.....	21,000 00	21,000 00	22,890 00
Town of Levis.....	25,794 09	19,000 00	20,520 00
City of Hull	40,000 00	40,000 00	42,000 00
Province of Manitoba.....	149,893 33	149,893 34	169,400 00
City of Sault Ste. Marie.....	20,000 00	20,000 00	21,000 00
City of Brantford	100,000 00	97,500 00	103,000 00
City of Three Rivers.....	32,500 00	32,500 00	35,425 00
Town of Coaticook	21,000 00	21,000 00	22,680 00
City of Victoria.....	75,000 00	75,000 00	82,500 00
City of Vancouver.....	225,000 00	225,000 00	254,500 00
City of St. Hyacinthe.....	30,000 00	30,000 00	31,500 00
Town of Parkdale.....	47,495 52	47,495 52	47,495 52
City of St. Thomas.....	106,939 66	106,939 66	116,564 23
Town of Windsor	88,507 03	88,507 03	94,459 68
City of Kingston.....	45,963 99	45,963 99	47,342 91
City of Belleville.....	50,000 00	50,000 00	54,000 00
Town of Côte St. Antoine	100,000 00	98,250 00	105,000 00
Town of Galt.....	50,000 00	49,125 00	52,500 00
Province of New Brunswick.....	66,000 00	66,000 00	69,300 00
City of St. John, New Brunswick	150,000 00	149,375 00	157,500 00
City of Hamilton.....	24,811 43	24,318 48	25,555 77
City of Halifax	100,000 00	100,000 00	106,000 00
City of Sherbrooke	75,000 00	72,750 00	77,250 00
Roman Catholic School, Montreal	85,000 00	85,000 00	89,250 00
Protestant School, Montreal.....	203,000 00	200,687 60	209,090 00
Prince Edward Island.....	100,000 00	97,250 00	105,000 00
Protestant Insane Hospital.....	74,000 00	74,000 00	78,440 00
British Consols	486,666 67	457,791 56	450,000 00
City of Montreal	200,000 00	200,000 00	200,000 00
City of Montreal Stock	60,000 00	60,000 00	60,000 00
Province of Quebec.....	457,833 33	455,587 17	490,130 00
Town of Westmount.....	100,000 00	100,000 00	100,000 00

Totals.....	\$ 4,101,605 05	\$ 4,046,251 35	\$ 4,264,107 11
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3-4 EDWARD VII., A. 1904

ÆTNA LIFE—*Continued.*ASSETS—*Continued.*

Carried out at market value.....	\$ 4,264,107 11
Cash in banks, viz:—	
Ontario Bank.....	\$ 5,245 01
Bank of Toronto.....	13,718 15
Total cash in Banks.....	18,963 16
Interest due and accrued.....	21,547 79
Gross premiums due and uncollected on Canadian policies in force.....	\$ 37,166 84
Gross deferred premiums on same.....	21,722 82
Total outstanding and deferred premiums.....	\$ 58,889 66
Deduct cost of collection at 20 per cent.....	11,777 93
Net outstanding and deferred premiums.....	47,111 73
Total assets in Canada.....	<u>\$ 4,728,716 28</u>

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

*Amount computed to cover the net present value of all Canadian policies in force.....	\$ 1,173,178 00
Claims for death losses adjusted but not due, and unadjusted but not resisted (of which \$545 accrued in previous years).....	\$ 7,365 00
Claims for matured endowments due and unpaid (of which \$709 accrued in previous years).....	1,335 00
	8,700 00
Amount of dividends or bonuses to Canadian policy-holders due and unpaid.....	600 46
Total liabilities in respect of said policies in Canada....	<u>\$ 1,182,478 46</u>

Under Policies issued subsequent to March 31, 1878

*Amount computed to cover the net present value of all Canadian policies in force.....	\$ 4,142,763 00
Supplementary contracts not involving life contingencies.....	2,724 00
Claims for death losses adjusted but not due, and unadjusted but not resisted (of which \$1,000 accrued in previous years).....	\$ 4,770 00
Claims for matured endowments due and unpaid (of which \$1,365 accrued in previous years).....	3,081 00
	7,851 00
Amount of dividends or bonuses to Canadian policy-holders due and unpaid.....	3,567 38
Total liabilities in respect of said policies in Canada....	<u>\$ 4,156,905 38</u>
Total liabilities in Canada.....	<u>\$ 5,339,383 84</u>

*Based on Institute of Actuaries H.M. Table of Mortality, with $4\frac{1}{2}$ per cent interest for policies issued prior to Dec. 31. 1899, and with $3\frac{1}{2}$ per cent interest for policies issued subsequent to that date.

SESSIONAL PAPER No. 8

ÆTNA—Continued.

INCOME IN CANADA.

Cash received for premiums.....	\$	550,464	27
Premium obligations taken in part payment of premiums.....		1,018	42
Premiums paid by dividends.....		55,479	22
<hr/>			
Total premium income (New, \$52,897.32 ; Renewal, \$554,064.59)....	\$	606,961	91
Interest on investments.....		169,695	18
Interest on deposits.....		1,013	19
Interest on premium notes and policy loans.....		17,529	06
<hr/>			
Total income in Canada during the year.....	\$	795,199	34

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada.....	\$	244,443	96
Premium and other obligations used in payment of the same.....		8,565	42
Payments on supplementary contracts.....		325	00
<hr/>			
Total amount paid for death claims (of which \$11,237.05 accrued in previous years).....	\$	253,334	38
<hr/>			
Cash paid for matured endowments.....	\$	303,078	64
Premium and other obligations used in payment of the same.....		42,315	36
<hr/>			
Total amount paid for matured endowments (of which \$2,880 accrued in previous years).....	\$	345,394	00
<hr/>			
Total amount paid for death claims and matured endowments.....	\$	598,728	38
Cash paid for surrendered policies.....		4,097	72
Cash dividends paid policy-holders.....		8,384	55
" applied in payment of premiums in Canada.....		55,479	22
<hr/>			
Total net amount paid to policy-holders in Canada.....	\$	666,689	87
Cash paid for commissions, salaries and other expenses of officials in Canada.....		64,447	06
Taxes, licenses, fees or fines.....		6,189	91
Miscellaneous payments, viz.:—Postage, \$2,283.62 ; telegraph, \$101.36 ; express, \$923.43 ; stationery, \$362.43 ; printing, \$306.65 ; exchange, 258.32 ; medical examiners, \$4,145 ; sundry, \$11.10 ; advertising, \$20 ; legal expenses, \$9.38 ; inspection of risks, \$450.00 ;		8,871	29
<hr/>			
Total expenditure in Canada.....	\$	746,198	13

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$	12,870	96
" received during the year.....		823	42
<hr/>			
	\$	13,694	38
<hr/>			
Amount of obligations used in payment of claims.....	\$	1,638	00
" " dividends to policy-holders..		600	46
" in purchase of surrendered policies.....		993	60
<hr/>			
Total deductions.....	\$	3,232	06
<hr/>			
Balance—note assets at end of year.....	\$	10,462	32

ÆTNA LIFE—Continued.

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada, 864	
Amount of said policies.....	\$ 1,206,435 00
Number of policies become claims in Canada during the year.....512	
Amount of said claims.....	597,739 00
Number of policies in force in Canada at date.....12,196	
Amount of said policies.....	<u>16,661,729 00</u>

EXHIBIT OF POLICIES.

In force at beginning of year—	No.	Amount.	No.	Amount.
Whole life policies.....	5,184	\$ 6,148,665		
Endowment assurances.....	6,079	8,613,329		
All other policies.....	849	1,710,350		
			12,112	\$ 16,472,344 00
New policies issued—				
Whole life policies.....	32	\$ 39,389		
Endowment assurances.....	772	1,676,447		
All other policies.....	77	138,900		
			881	1,254,736 00
Old policies revived.....			2	5,794 00
Old changed and increased.....			197	359,405 00
				<u>18,092,279 00</u>
Totals.....			13,192	\$ 18,092,279 00
Deduct terminated and not taken.....			996	1,430,550 00
				<u>16,661,729 00</u>
In force at end of year—				
Whole life policies.....	4,842	\$ 5,610,137		
Endowment assurances.....	6,491	9,356,492		
All other policies.....	863	1,695,100		
			12,196	\$ 16,661,729 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	No.	Amount.
" maturity.....	199	\$ 252,383 00
" expiry.....	312	344,856 00
" surrender.....	11	35,500 00
" lapse.....	94	129,175 00
" change and decrease.....	149	253,293 00
" not taken.....	204	359,143 00
	27	56,200 00
Total.....	996	\$ 1,430,550 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at beginning of year in Canada.....	No.	Amount.
Policies terminated.....	2,426	\$ 2,489,586 00
Policies in force at date of statement.....	113	116,678 00
	2,313	<u>2,372,908 00</u>

SESSIONAL PAPER No. 8

ÆTNA LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR 1903.

Total premium income.....	\$ 8,896,452 83
Consideration for supplementary contracts not involving life contingencies.....	4,464 00
Cash received for interest and for discount on claims paid in advance..	2,766,362 83
Cash received for rents	46,335 33
Profit on sale or maturity of ledger assets	8,199 03
Profit and loss (old agent's balance).....	259 50
Total income, life department.....	\$11,722,073 52
Total income, accident department.....	2,836,801 04
Total income.....	\$14,558,874 56

DISBURSEMENTS DURING THE YEAR 1903.

Cash paid for losses and matured endowments	\$ 4,433,100 92
Cash paid annuitants	814 99
Dividends paid policy-holders in cash	177,980 61
Dividends applied to purchase paid-up additions and annuities	15,011 81
Dividends applied to pay renewal premiums.....	486,163 52
Surrender values paid in cash.....	193,587 64
Surrender values applied to pay running premiums.....	7,356 17
Surrender values applied to purchase paid-up insurance and annuities..	290,710 76
Paid for claims on supplementary contracts not involving life contingencies.....	6,345 00
Cash paid stockholders for interest or dividends.....	193,750 00
Commissions to agents.....	1,014,900 91
Taxes, licenses and Insurance Department fees	306,960 70
Rent	48,868 08
Salaries and allowances for agencies.....	33,477 02
Agency supervision, travelling and all other agency expenses.....	19,531 01
Medical examiners' fees and inspection of risks	95,782 03
Salaries of officers and office employees	186,961 91
Advertising, printing and stationery and postage	76,377 87
Miscellaneous expenses	106,867 26
Total disbursements, life department.....	\$ 7,694,548 21
Total disbursements, accident department.....	2,171,454 98
Total disbursements.....	\$ 9,866,003 19

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$ 6 20,945 24
Mortgage loans (first liens) on real estate.....	29,894,208 23
Loans secured by pledge of bonds, stocks and other collaterals.....	1,181,769 19
Loans made to policy-holders on the company's policies assigned as collaterals.....	2,945,678 00
Premium notes, loans or liens on policies in force	359,858 60
Book value of bonds and stocks owned absolutely	23,561,648 67
Cash on hand and in banks.....	6,089,458 63
Bills receivable and agents' balances	58,269 57
Total ledger assets	\$64,711,836 13

3-4 EDWARD VII., A. 1904

ÆTNA LIFE—*Concluded.*

NON LEDGER ASSETS.

Interest due and accrued.	853,096 18
Rents due and accrued.	2,262 00
Market value of stocks and bonds over book value.	1,924,228 96
Net amount of uncollected and deferred premiums.	636,280 38
Gross assets.	\$68,127,703 65
Deduct assets not admitted.	59,841 00
Total assets admitted.	\$68,067,862 65

LIABILITIES.

Net reinsurance reserve, Actuaries' Table of Mortality, with 4 per cent interest on old business and on $3\frac{1}{2}$ per cent basis on business issued since January, 1901	\$57,586,021 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.	62,863 00
Total unsettled claims.	222,275 00
Amount of unpaid dividends or other profits due policy-holders.	86,506 12
Dividends apportioned, payable to policy-holders during 1904.	338,559 97
Dividends apportioned, payable to policy-holders subsequent to 1904.	402,599 14
Commission due to agents on premium notes when paid.	1,992 52
Salaries, rents and expenses due and accrued.	10,000 00
Premiums paid in advance, including surrender value so applied.	34,764 67
Liability under cancelled policies.	7,942 00
Special reserve in addition to reserve given above.	2,186,188 00
Total liabilities, life department.	\$60,939,711 42
Total liabilities, accident department.	1,456,394 68
Total liabilities.	\$62,396,106 10
Capital stock paid up.	\$ 2,000,000 00
Gross divisible surplus.	\$ 3,671,756 55

RISKS AND PREMIUMS.

Life.

Number of new policies issued during the year.	17,578
Amount of said policies.	\$32,598,359 00
Number of policies terminated during the year.	10,768
Amount terminated.	21,084,265 00
Number of policies in force at date of statement.	131,256
Net amount of said policies.	225,765,843 00

SESSIONAL PAPER No. 8

CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—Hon. GEO. A. COX.

Secretary—R. HILLS.

Head Office—Toronto, Ont.

(Organized, August 21, 1847; incorporated, April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76, and in 1899 by 62-63 Vic., cap. 90. Commenced business in Canada, Aug. 21, 1847.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 1,000,000 00

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate held by the company, including company's buildings in Toronto, Montreal, Hamilton and Winnipeg. . . . \$ 1,637,449 91
 Amount secured by way of loans on real estate, by bond or mortgage, first liens. . . . 3,920,431 56
 (Amount of loans, as above, on which interest has been overdue for one year or more previous to statement, 17,520.80).
 Amount of loans secured by bonds, stocks or other marketable collaterals. . . . 1,932,571 79

Viz.:—Upon stocks and bonds of—

	Par value.	Market value.	Amount loaned thereon.
50 shares London Railway.	\$ 2,000 00	\$ 3,300 00	
10 " Toronto Railway.	1,000 00	1,000 00	\$ 75,330 81
170 " Sao Paulo Bonds (\$500 each). . . .	85,000 00	76,500 00	
816 " Metropolitan Bank.	81,600 00	163,200 00	142,800 00
350 " Canadian General Electric Co. . .	35,000 00	49,175 00	45,500 00
8 " Bank of Montreal.	800 00	1,994 00	500 00
1195 " New Brunswick and Canada Railway (Common).	119,500 00	47,800 00	50,000 00
117 " New Brunswick and Canada Railway (Debenture).	£2,340 00stg.	7,972 00	
100 " St. Stephen and Milltown Railway.	5,000 00	5,000 00	4,500 00
250 " Canadian Pacific Railway. . . .	25,000 00	29,750 00	35,000 00
100 " Standard Bank.	5,000 00	11,500 00	
30 " Bank of Hamilton.	3,000 00	6,225 00	6,500 00
75 " Canadian Bank of Commerce. . .	3,750 00	5,784 00	
60 " Bank of Nova Scotia.	6,000 00	16,170 00	14,500 00
80 " St. Stephen and Milltown Railway.	4,000 00	4,000 00	3,500 00
50 " Richelieu and Ontario Navigation Company.	5,000 00	4,100 00	
17 " Canadian General Electric Co. . .	1,700 00	2,388 00	6,189 72
25 " Toronto Electric Light Company (part paid).	1,250 00	1,250 00	

3-4 EDWARD VII., A. 1904

CANADA LIFE—*Continued.*ASSETS AS PER LEDGER ACCOUNTS—*Continued.*

		Par value.	Market value.	Amount loaned thereon.
12 shares	Imperial Bank of Canada.....	\$ 1,200 00	\$ 2,574 00	
15 "	Canadian Bank of Commerce....	750 00	1,157 00	
26 "	Hamilton Provident and Loan Society.....	2,600 00	3,120 00	
310 "	Dominion Coal.....	31,000 00	22,630 00	\$ 28,459 85
5 "	Standard Bank of Canada	250 00	575 00	
10 "	Hamilton Gas Light Company (fully paid) \$40.....	400 00	640 00	
4 "	Hamilton Gas Light Company (part paid) \$22.....	88 00	141 00	
40 "	Canadian Bank of Commerce....	2,000 00	3,085 00	
20 "	Hamilton Provident and Loan Society.....	2,000 00	2,400 00	5,000 00
20 "	Central Canada Loan and savings Company.....	2,000 00	3,000 00	
50 "	Northern Navigation Company.....	5,000 00	3,650 00	14,324 48
100 "	Union Pacific Railway Company.....	10,000 00	8,000 00	
93 "	St. Catharines Gas Company.....	9,300 00	9,300 00	
2400 "	British America Assurance Co.....	120,000 00	120,000 00	100,000 00
225 "	Winnipeg Street Railway	22,500 00	39,375 00	22,500 00
25 "	Dominion Coal Company.....	2,500 00	1,825 00	1,750 00
100 "	Dominion Coal Company.....	10,000 00	7,300 00	7,000 00
	Policy No. 091134 E 15 in Canada Life Assurance Company.....	3,000 00	172 00	
27 "	Toronto Railway.....	2,700 00	2,700 00	
50 "	Ontario Bank.....	5,000 00	6,250 00	7,170 97
100 "	Central Canada Loan & Savings Co. (\$20 paid)	2,000 00	3,000 00	2,400 00
43 "	Bank of Hamilton	4,300 00	8,922 00	8,000 00
36 "	First Mortgage 6% Bonds, Petrolia Electric Light, Heat and Power Co.....	18,000 00	18,450 00	18,000 00
2 "	Ottawa, Arnprior and Parry Sound Railway Bonds.....	1,000,000 00	1,000,000 00	1,300,000 00
500 "	Canada Atlantic Railway bonds, Policy No. 43590 Canada Life Assurance Company.....	500,000 00	516,750 00	
	Policy No. 39069 Canada Life Assurance Company.....	3,000 00	846 00	
	Policy No. 39069 Canada Life Assurance Company.....	2,000 00	575 00	
	and portion of Annual Indemnity as Judge of Superior Court of Lower Canada for months of October, November & December in each year amounting to \$1,000, and continued for four years	4,000 00	3,503 00	2,800 00
10 "	The Cobourg Water and Electric Company Bonds (\$500 each)...	5,000 00	5,000 00	5,000 00
68 "	Electrical Development company of Ontario, Limited (\$500 each)	34,000 00	34,000 00	14,895 96
	Free Policy No. 122249 Equitable Life Assurance Society of New York.....	924 00	450 00	350 00
	Policy No. 33077, Sun Life Assurance Company, on the Endowment System, due 1st September, 1906.....	1,000 00	807 00	600 00
	Policies in the Standard Life Assurance Company, Equitable Life Assurance Society, Mutual Life Assurance Company, and Canada Life Assurance Company.....	40,000 00	25,481 00	10,000 00
Total.....				\$1,932,571 79

Amount of loans made in cash to policy-holders on the company's policies assigned as collaterals..... \$ 3,248,734 98
 Premium obligations on policies in force..... 35,233 13

SESSIONAL PAPER No. 8

CANADA LIFE—Continued. *

Stocks and bonds owned by the company:—

Government securities—

	Book value.	Par value.	Market value.
Dominion of Canada 2 p.c. inscribed stock	\$ 224,117 57	\$ 243,333 32	\$ 214,133 00
Province of Ontario annuities	40,640 25	40,640 25	40,640 00
Province of Quebec inscribed stock	135,937 50	150,000 00	129,750 00
Province of Manitoba bonds	26,087 76	24,333 33	24,820 00
Newfoundland and government inscribed stock	52,019 79	48,666 66	50,127 00
United States 2 p.c. registered bonds	109,484 37	100,000 00	106,000 00
Newfoundland government bonds	94,028 86	97,333 33	88,573 00
British government consols	97,333 33	105,154 17	92,536 00
	\$ 779,649 43	\$ 809,461 06	\$ 746,579 00

City—

New York, U.S.A.	\$ 107,730 00	\$ 100,000 00	\$ 104,000 00
Toledo, Ohio	100,000 00	100,000 00	100,000 00
Montreal permanent stock	46,233 33	48,666 66	42,340 00
Toronto, Ont.	388,028 81	382,033 33	382,033 00
Toronto Separate Schools	36,062 00	35,000 00	36,062 00
Toronto (Parkdale)	30,000 00	30,000 00	33,855 0
Hamilton	52,613 52	48,666 66	52,614 00
Ottawa	15,781 80	14,500 00	15,782 00
London	41,000 00	40,000 00	41,875 00
Chatham	34,363 26	34,202 09	34,362 00
St. Thomas	77,628 06	78,344 08	78,777 00
Stratford	76,832 78	76,000 00	77,716 00
Kingston	28,000 00	28,000 00	28,000 00
Windsor	14,234 50	14,234 50	14,234 00
Sherbrooke, Que.	54,662 40	52,000 00	52,000 00
Hull	53,710 00	55,000 00	55,000 00
Winnipeg, Man.	122,807 21	122,123 68	122,808 00
Victoria, B.C.	199,000 00	199,000 00	213,161 00
Vancouver, B.C.	92,623 75	100,000 00	92,778 00
Kamloops, B.C.	15,000 00	15,000 00	16,838 00
Moncton, N.B.	15,500 00	15,500 00	16,258 00
Charlottetown, P.E.I.	3,122 40	3,000 00	3,122 00
Windsor, Ont.	19,700 00	20,000 00	20,000 00
	\$1,624,953 82	\$1,611,271 00	\$1,633,615 00

County—

Cornwallis, Man.	\$ 7,878 93	\$ 7,629 28	\$ 8,140 00
Pontiac, P.Q.	100,000 00	100,000 00	108,690 00
Antigonish, N.S.	9,246 43	9,000 00	9,163 00
Digby, N.S.	13,200 00	13,200 00	14,034 00
East Hants	9,000 00	9,000 00	9,000 00
Queen's	7,000 00	7,000 00	7,491 00
Gloucester, N.B.	30,489 18	25,000 00	29,786 00
Albert	6,000 00	6,000 00	6,000 00
Carlton	8,000 00	8,000 00	8,000 00
	\$ 190,805 54	\$ 184,829 28	\$ 200,304 00

Town—

Alliston	\$ 3,400 00	\$ 3,400 00	\$ 3,629 00
Almonte	7,916 42	7,916 42	7,916 00
Amherstburg	7,220 53	7,220 53	7,734 00
Aylmer	4,381 35	4,391 35	4,454 00
Berlin	8,656 48	8,656 48	8,656 00
Blenheim	13,139 53	12,467 69	13,062 00
Bothwell	3,643 90	3,643 90	3,644 00
Bowmanville	17,903 49	17,903 49	17,904 00
Bracebridge	19,559 15	19,041 69	19,876 00
Brampton	59,006 99	58,366 06	67,063 00
Brookville	26,361 35	26,118 78	26,361 00
Cornwall	17,222 94	18,260 63	17,223 00
Dresden	18,172 09	18,172 09	18,172 00
Dundas	9,817 32	9,817 32	9,817 00
Dunnville	14,568 08	15,049 32	14,523 00
Durham	10,000 00	10,000 00	10,000 00

3-4 EDWARD VII., A. 1904

* CANADA LIFE—*Continued.*Stocks and bonds owned by the company—*Continued.*

<i>Town—Concluded.</i>	Book value.	Par value.	Market value.
Essex	\$ 719 00	\$ 719 00	\$ 740 00
Fort William.....	16,458 11	16,458 11	17,165 00
Harriston	22,659 37	22,845 87	22,845 00
Kingsville.....	13,279 25	13,606 47	13,719 00
Kincardine.....	4,620 00	4,620 00	4,620 00
Leamington.....	2,792 04	2,792 04	2,904 00
Lindsay.....	7,617 44	7,617 44	7,617 00
Mattawa.....	15,053 71	13,887 42	15,472 00
Mount Forest.....	30,424 28	30,892 98	30,893 00
Meaford.....	11,597 02	11,597 02	11,597 00
Orillia (guaranteed by county of Simcoe)	72,659 70	69,321 38	72,660 00
Palmerston.....	950 70	950 70	951 00
Parkhill	3,772 75	3,500 00	3,870 00
Petrolia.....	21,809 91	21,809 91	22,290 00
Rat Portage.....	82,492 12	82,492 12	82,492 00
Ridgetown.....	1,664 21	1,664 21	1,664 00
Sarnia.....	20,000 00	20,000 00	21,136 00
Sault Ste. Marie.....	33,614 20	37,000 00	37,000 00
Strathroy.....	1,209 29	1,165 87	1,209 00
Smith's Falls.....	13,485 85	13,485 85	13,485 00
Thessalon.....	2,512 84	2,381 37	2,656 00
Thorold.....	31,407 35	32,800 36	31,579 00
Trenton	17,928 35	17,221 24	17,928 00
Uxbridge.....	18,725 97	18,725 97	19,057 00
Walkerton.....	14,786 39	14,263 36	14,786 00
Wallaceburg.....	3,785 42	3,785 42	3,872 00
Welland	4,474 68	4,474 68	4,475 00
Walkerville.....	25,363 30	25,363 30	25,363 00
West Toronto.....	67,150 00	67,150 00	57,631 00
Warton.....	15,111 08	15,111 08	15,111 00
Wingham.....	11,000 00	11,000 00	11,308 00
Buckingham, Que.....	1,000 00	1,000 00	1,106 00
Chicoutimi, Que.....	26,355 90	25,687 73	27,759 00
Maisonneuve.....	41,114 45	35,000 00	42,126 00
Magog.....	20,643 31	19,550 60	20,643 00
St. Henri des Tanneries.....	40,000 00	40,000 00	43,440 00
St. Henri.....	22,000 00	22,000 00	23,795 00
St. Johns, Que.....	32,236 69	31,269 75	31,270 00
St. Jerome.....	35,964 10	34,512 41	34,512 00
Calgary.....	6,000 00	6,000 00	6,278 00
Gladstone.....	9,242 00	10,000 00	10,000 00
Edmonton.....	23,123 74	20,664 72	23,936 00
Red Deer.....	4,022 10	4,348 77	4,349 00
Minnedosa.....	551 00	600 00	551 00
Neepawa.....	18,000 00	18,000 00	18,000 00
Dauphin.....	9,835 35	9,835 35	10,258 00
South Qu'Appelle.....	5,901 60	5,700 00	6,580 00
Campbellton, N.B.....	48,536 80	48,000 00	48,000 00
Chatham, N.B.....	16,000 00	16,000 00	16,000 00
Newcastle.....	8,000 00	8,000 00	8,000 00
Annapolis Royal.....	8,000 00	8,000 00	8,000 00
Bartmouth, N.S.....	2,000 00	2,000 00	2,078 00
Liverpool, N.S.....	9,500 00	9,500 00	9,500 00
North Sydney, N.S.....	5,000 00	5,000 00	5,179 00
Parrsboro.....	8,300 00	8,300 00	8,300 00
Pictou, N.S.....	39,984 20	39,000 00	39,815 00
Stellarton, N.S.....	18,360 00	18,000 00	19,550 00
Sydney, N.S.....	121,559 50	117,000 00	121,834 00
Truro.....	66,194 40	65,000 00	65,000 00
Westville, N.S.....	12,340 20	12,000 00	12,548 00
Collingwood, Ont.....	36,901 37	35,491 86	37,392 00
Meaford.....	2,293 00	2,269 93	2,372 00
Sarnia.....	23,916 33	24,101 76	24,102 00
Petrolia.....	14,390 50	14,574 16	14,742 00
	\$1,567,370 46	\$1,545,535 33	\$1,585,144 00
<i>Townships—</i>			
Alfred, Ont.....	\$ 118 00	\$ 118 00	\$ 120 00
Dunwich.....	1,406 04	1,406 04	1,454 00
Dover.....	3,194 00	3,080 49	3,181 00

SESSIONAL PAPER No. 8

CANADA LIFE—Continued.

Stocks and bonds owned by the company—Continued.

<i>Townships—Concluded.</i>	Book value.	Par value.	Market value.
Mersea.....	\$ 17,813 26	\$ 17,210 87	\$ 18,044 00
Melbourne, Man.....	500 00	500 00	519 00
Emily.....	1,480 03	1,480 03	1,480 00
Maidstone.....	7,873 94	7,576 80	7,918 00
Innisfil.....	1,888 75	1,842 33	1,895 00
Osnabruk.....	4,114 10	4,159 86	4,160 00
Mountain.....	18,624 63	17,362 39	18,934 00
	<hr/> \$ 57,012 75	<hr/> \$ 54,736 81	<hr/> \$ 57,705 00

<i>School District—</i>	Book value.	Par value.	Market value.
Carberry, Man.....	\$ 9,000 56	\$ 8,040 35	\$ 9,001 00
Hamiota.....	3,517 67	3,200 00	3,635 00
Moosomin.....	15,600 00	15,600 00	16,166 00
Prince Albert.....	10,200 31	9,750 00	10,420 00
Ridgeway.....	1,107 03	1,020 00	1,165 00
Saskatoon.....	1,176 67	1,020 00	1,238 00
Howard.....	805 00	805 00	834 00
Pipestone.....	1,652 94	1,600 00	1,709 00
Gratton.....	3,167 27	3,060 00	3,400 00
Rosthern.....	5,778 82	5,400 00	6,201 00
Martin.....	4,598 65	4,560 00	4,912 00
Stinson.....	1,050 00	1,050 00	1,087 00
Strathcona.....	5,594 65	5,400 00	5,801 00
Winnipeg.....	100,000 00	100,000 00	100,000 00
Red Deer.....	5,438 30	5,390 00	5,811 00
High River.....	4,560 00	4,500 00	4,925 00
Lethbridge.....	8,192 60	8,000 00	8,641 00
	<hr/> \$ 181,439 87	<hr/> \$ 178,395 35	<hr/> \$ 184,946 00

<i>Village—</i>	Book value.	Par value.	Market value.
Caledonia.....	\$ 2,000 00	\$ 2,000 00	\$ 2,039 00
Campbellford.....	11,354 83	11,597 00	11,597 00
Exeter.....	4,500 00	4,500 00	4,666 00
Fenelon Falls.....	38,610 00	39,000 00	39,000 00
Georgetown.....	6,800 00	6,800 00	7,305 00
Glencoe.....	2,524 34	2,459 12	2,557 00
Port Perry.....	15,640 00	16,000 00	16,000 00
Tilbury.....	6,227 15	5,949 16	6,438 00
Winchester.....	2,315 73	2,315 73	2,316 00
Hochelaga.....	20,000 00	20,000 00	20,294 00
Rigaud.....	3,755 50	3,755 50	3,988 00
St. Aimé.....	937 97	937 97	943 00
St. Cunégonde.....	52,000 00	52,000 00	52,510 00
St. Gabriel.....	65,000 00	65,000 00	67,477 00
Souris, P. E. I.....	1,891 80	2,000 00	2,000 00
Daly, Man.....	5,366 74	4,840 00	5,367 00
Kemptville.....	1,615 73	1,615 73	1,616 00
Teeswater.....	1,342 72	1,342 72	1,343 00
Port Colborne.....	6,602 88	6,602 88	6,603 00
Madoc.....	11,453 52	11,453 52	11,454 00
Elmira.....	4,657 28	4,657 28	4,657 00
Hanover.....	14,248 29	14,454 37	14,454 00
Dundalk.....	4,286 88	4,286 88	4,287 00
Woodville.....	3,349 85	3,500 00	3,500 00
Grimsby.....	2,000 00	2,000 00	2,123 00
Cayuga.....	7,651 00	8,000 00	8,000 00
	<hr/> \$ 296,132 21	<hr/> \$ 297,067 86	<hr/> \$ 302,474 00

<i>Railway bonds—</i>	Book value.	Par value.	Market value.
Canada Atlantic Railway.....	\$ 275,602 50	\$ 275,000 00	\$ 284,213 00
Central Counties Railway.....	219,200 00	232,000 00	232,000 00
Canadian Northern Railway, Land Grant bonds.....	390,000 00	400,000 00	400,000 00
Canadian Northern Railway, Ontario Division (guaranteed by Province of Manitoba).....	170,333 33	170,333 33	177,147 00
Canadian Northern Railway, First Mortgage (guaranteed by Province of Manitoba).....	97,333 33	97,333 33	101,227 00

3-4 EDWARD VII., A. 1904

CANADA LIFE—Continued.

Stocks and bonds owned by the company—Continued:—

<i>Railways bonds—Concluded.</i>	Book value.	Par value.	Market value.
Manitoba and South-Eastern Railway (guaranteed by Province of Manitoba) \$	97,333 33	\$ 97,333 33	\$ 101,227 00
Hereford Railway (guaranteed by Maine Central Railway).....	100,000 00	100,000 00	103,500 00
Wellington, Grey and Bruce Railway..	5,995 74	6,325 66	6,327 00
Kingston and Pembroke Railway (Canadian Pacific Railway System)...	262,500 00	300,000 00	284,580 00
Niagara, St. Catharines and Toronto Railway.....	50,000 00	50,000 00	50,000 00
Bay of Quinte Railway.....	146,250 00	150,000 00	150,000 00
Toronto Railway Company.....	805,185 49	768,199 99	811,219 00
Hamilton Railway Company.....	51,675 00	50,000 00	51,675 00
Montreal Railway Company.....	79,365 00	75,000 00	79,365 00
Ottawa Railway Company.....	293,308 90	290,000 00	293,309 00
Hamilton and Dundas Railway.....	105,020 00	100,000 00	105,020 00
Hamilton, Grimsby and Beamsville Railway.....	33,746 46	32,000 00	33,958 00
Wyandotte and Detroit River Railway.	52,015 00	50,000 00	52 705 00
Detroit, Rochester, Romeo and Lake Orion Railway.....	52,846 85	50,000 00	52,890 00
British Columbia Electric Railway and Vancouver Power Company.....	243,333 33	243,333 33	245,767 00
Pere Marquette Railway.....	250,000 00	250,000 00	252,500 00
	<hr/> \$3,781,044 26	<hr/> \$3,786,859 97	<hr/> \$3,868,629 00

Miscellaneous bonds:—

Central Canada Loan and Savings Co. \$	150,000 00	\$ 150,000 00	\$ 150,000 00
Sun and Hastings Savings and Loan Company of Ontario, Limited.....	10,000 00	10,000 00	10,000 00
Toronto Savings and Loan Company...	60,000 00	60,000 00	60,000 00
Dorchester Bridge and Road.....	6,000 00	6,000 00	6,000 00
Niagara Falls Suspension Bridge.....	10,165 55	10,000 00	10,165 00
Cobourg Waterworks.....	74,500 00	74,500 00	74,500 00
Ingersoll Waterworks.....	69,500 00	69,500 00	69,500 00
Montreal Water and Power Company, first lien.....	23,116 67	24,333 33	24,333 00
Victoria Rolling Stock Company.....	93,062 40	93,000 00	93,251 00
Dominion Rolling Stock Company, First Mortgage bonds.....	260,410 97	265,410 97	265,047 00
Imperial Rolling Stock Company.....	284,927 42	312,000 00	312,000 00
Montreal Gas Company.....	207,137 25	198,666 66	204,787 00
Bell Telephone Company.....	363,545 00	329,000 00	363,545 00
Dominion Cotton Mills Company.....	146,000 00	146,000 00	146,000 00
Toronto Hotel Co.....	27,625 00	30,000 00	30,000 00
Montreal Warehousing Co.....	125,000 00	125,000 00	125,000 00
Perpetual Annuity Grand Trunk Ry. (guaranteed by Town of Lindsay)....	6,594 00	6,594 00	6,594 00
Dominion Iron and Steel Company.....	70,000 00	100,000 00	60,000 00
Montreal Harbour.....	364,974 90	359,000 00	364,375 00
Quebec Harbour.....	80,000 00	80,000 00	80,000 00
Toronto Electric Light Company.....	356,720 00	350,000 00	356,720 00
Ottawa Electric Light Company.....	284,871 00	260,000 00	284,871 00
Stadacona Water, Light and Power Co.	10,422 62	10,422 62	10,423 00
London Electric Light Company.....	100,000 00	100,000 00	100,000 00
Electrical Development Company of Ontario.....	25,650 00	28,500 00	28,500 00
Montreal Light, Heat and Power Co., Cape Breton Real Estate Co., First Mortgage bonds.....	250,000 00	250,000 00	250,000 00
	<hr/> 260,411 72	<hr/> 260,411 72	<hr/> 265,048 00
	<hr/> \$3,720,634 50	<hr/> \$3,712,339 30	<hr/> \$3,751,260 00

Stocks:—

Canadian Bank of Commerce.....	\$338,074 73	\$ 220,250 00	\$ 339,736 00
Dominion Bank.....	175,047 49	75,000 00	169,875 00
Bank of Hamilton.....	288,000 00	144,000 00	288,800 00
Imperial Bank of Canada.....	174,382 00	84,000 00	180,180 00
Bank of Montreal.....	171,000 00	70,000 00	174,475 00
Merchants Bank of Canada.....	111,247 50	67,500 00	102,094 00
Molsons Bank of Canada.....	5,700 00	3,000 00	5,880 00

SESSIONAL PAPER No. 8

CANADA LIFE—*Continued.*Stocks and bonds owned by the company—*Concluded* :—

<i>Stocks—Concluded.</i>	Book value.	Par value.	Market value.
Bank of Nova Scotia	\$ 34,250 00	\$ 15,000 00	\$ 40,425 00
Standard Bank of Canada	47,820 12	25,000 00	57,500 00
Bank of Toronto	136,800 00	60,000 00	135,600 00
Bank of Ottawa	6,333 75	3,100 00	6,510 00
Ontario Bank	12,800 00	10,000 00	12,500 00
Canadian Pacific Railway Co. (Preferred)	194,666 66	194,666 66	204,400 00
New Brunswick and Canada Railway Company (Common stock)	2,440 00	6,100 00	2,440 00
New Brunswick and Canada Railway Company (Debenture stock)	528 00	754 33	528 00
St. Stephen and Milltown Railway	26,000 00	26,000 00	26,000 00
Twin City Rapid Transit Company	198,250 00	200,000 00	184,500 00
Northern Securities Company	40,000 00	40,000 00	36,000 00
Hamilton Gas Light Company	7,412 00	7,412 00	11,859 00
Consumers Gas Company of Toronto	210,000 00	100,000 00	210,000 00
National Trust Company, Limited	383,416 25	286,700 00	401,380 00
Toronto General Trusts Corporation	47,114 25	34,500 00	56,925 00
Huron and Erie Loan and Savings Co.	37,648 00	22,300 00	40,140 00
Canada Landed and National Investment Company	4,500 00	5,000 00	5,050 00
Bell Telephone Company	36,921 75	24,000 00	38,400 00
Montreal Telegraph Company	13,840 00	8,000 00	13,040 00
Dominion Telegraph Company	8,643 00	6,700 00	7,772 00
Dominion Coal Company, Limited	277,500 00	300,000 00	219,000 00
Canadian General Electric Company	15,250 00	10,000 00	14,050 00
	<u>\$3,065,585 50</u>	<u>\$2,048,982 99</u>	<u>\$2,995,059 00</u>

Policies purchased by company—

Standard Life Policies	\$ 2,795 73	\$ 3,000 00	\$ 3,000 00
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Summary—

Government	\$ 779,649 43	\$ 809,461 06	\$ 746,579 00
City	1,624,953 82	1,611,271 00	1,633,615 00
County	190,805 54	184,829 28	200,304 00
Town	1,367,370 46	1,545,535 33	1,585,144 00
Township	57,012 75	54,736 81	57,705 00
School District	181,439 87	178,305 35	184,946 00
Village	296,132 21	297,067 86	302,474 00
Railway	3,781,041 26	3,786,859 97	3,868,629 00
Miscellaneous	3,720,634 50	3,712,339 30	3,751,260 00
Stocks	3,065,585 50	2,048,982 99	2,995,059 00
Policies purchased by company	2,795 73	3,000 00	3,000 00
	<u>15,207,424 07</u>	<u>14,232,388 95</u>	<u>15,328,715 00</u>

Total debentures, stocks, &c., carried out at book value..... \$ 15,207,424 07
 Cash at head office..... 6,201 40

Cash in banks, viz.:—

Bank of Scotland, London, Eng.....	\$ 510 04
Bank of Nova Scotia, Toronto.....	39,083 76
" Montreal	13,338 75
Canadian Bank of Commerce, Toronto	67,022 25
" " New York	15,585 27
" " London, England	7,697 70

143,237 77

Total \$26,131,284 61

3-4 EDWARD VII., A. 1904

CANADA LIFE—*Continued.*

OTHER ASSETS.

Difference between market value and account value of stocks, bonds, &c.	121,291	00
Interest due.....	\$ 3,194	13
Interest accrued.....	319,415	32
Total carried out.....		322,609 45
Rents due.....	\$ 3,810	83
Rents accrued.....	10,741	56
Total carried out.....		14,552 39
Net amount of uncollected and deferred premiums on new business, \$96,246.30; on renewals, \$494,023.46:.....		590,269 76
Total assets.....	\$27,180,007	21

LIABILITIES.

Amount computed to cover the net present value of all policies in force...	\$ 22,857,481	
Reserve for reversionary additions and premium reductions.....	2,229,883	
Reserve for life annuities.....	187,723	
Total.....	\$ 25,275,087	
Deduct value of policies reinsured.....	181,713	
*Net reinsurance reserve.....		\$25,093,374 00
Claims for death losses due and unpaid.....	\$ 34,731	88
Claims for death losses unadjusted but not resisted.....	73,181	11
Total.....		107,912 99
Present value of unpaid instalments of death claims.....		55,028 00
Reserve on cancelled policies upon which a surrender value may be demanded.....		32,315 00
Amount of dividends or bonuses to policy-holders due and unpaid.....		16,771 88
Premiums paid in advance.....		1,196 18
Capital reserve fund.....		12,041 84
Total liabilities.....	\$25,318,639	89
Surplus on policy-holders' account.....	\$ 1,861,367	32
Capital stock paid up.....		1,000,000 00

INCOME.

Cash received from premiums.....	\$ 2,786,699	08
Premiums paid by dividends.....	40,058	63
Cash received for annuities.....	20,802	03
Total.....	\$ 2,847,559	74
Deduct premiums paid to other companies for reinsurance.....	48,570	40
Net premium income (new, \$412,120.27; renewal, \$2,386,869.07).....	\$ 2,798,989	34
Received for interest and dividends.....		1,098,801 49
Profit on sale of securities.....		30,757 20
Amount received for rents.....		46,815 64
Total income.....	\$ 3,975,363	67
Received for calls on capital.....		18,720 00
Total receipts.....	\$ 3,994,083	67

* Upon basis of Institute of Actuaries' H.M. Table of Mortality, with $3\frac{1}{2}$ per cent interest for business up to Jan. 1, 1900, and H.M. 3 per cent for business since January 1, 1900.

SESSIONAL PAPER No. 8

CANADA LIFE—*Continued.*

EXPENDITURE.

Cash paid for death losses (including \$106,774.97 bonus additions) . . .	\$ 1,242,262 61
Premium obligations used in payment of same	1,137 36
Payments on matured instalment policies	3,430 00
Total amount paid for death claims (of this amount \$127,191.20 accrued in previous years, including profits, \$6,338.20)	\$ 1,246,769 97
Deduct amount received for reinsured death claims	19,355 55
Net amount paid for death claims	<u>\$ 1,227,414 42</u>
Cash paid for matured endowments (including \$28,310.66 bonus additions)	288,364 66
Premium obligations used in payment of same	591 00
Total	\$ 288,955 66
Deduct amount received for reinsured endowment claims	10,000 00
Net amount paid for endowment claims	<u>\$ 278,955 66</u>
Total net amount paid for death claims and matured endowments . . .	\$ 1,506,370 08
Cash paid to annuitants	22,050 38
Cash paid for surrendered policies	79,458 01
Cash dividends paid to policy holders	25,756 76
" applied in payment of premiums	40,058 63
Total amount paid to policy-holders	<u>\$ 1,673,693 86</u>
Cash paid stockholders for interest or dividends	78,502 41
Commissions, salaries and other expenses of officials	629,286 38
Taxes, licenses, fees or fines	34,340 98
Miscellaneous payments, viz :—Solicitor's charges, \$3,692; travelling expenses of agents and others \$21,662.63; rents, \$73,393.22; fuel, gas and electric light, \$1,752.73; stationery, \$11,215.50; printing, \$10,473.08; advertising, \$14,629.29; books and periodicals, \$1,917.90; postage and exchange, \$14,365.48; furniture, &c., \$20,322.66; telegrams and telephones, \$2,668.43; telephones rents, \$2,826.45; express and freight, \$3,331.48; sundries, \$10,122.80	192,373 65
Total expenditure	<u><u>\$ 2,608,197 28</u></u>

SYNOPSIS OF LEDGER ACCOUNT.

Amount of net ledger assets, December 31, 1902	\$24,745,398 22
Amount of cash income as above (including \$18,720 calls on capital) . .	3,994,083 67
Underwriting profits	38,742 09
Amounts recovered on real estate sales that had previously been written down	39,950 59
Ledger items written up	6,400 00
Total	<u>\$28,824,574 57</u>
Amount of expenditure as above	\$ 2,608,197 28
Amounts written off ledger assets	85,092 68
	<u>\$ 2,693,289 96</u>
Balance, net ledger assets, December 31, 1903	<u>\$26,131,284 61</u>

3-4 EDWARD VII., A. 1904

CANADA LIFE—*Continued.*

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at December 31, 1902.....	\$	38,655 99
Deductions during the year, viz. :—		
Amount of obligations used in payment of claims.....	\$	1,728 36
" " in purchase of surrendered policies.....		918 00
" " redeemed in cash.....		776 50
Total deductions.....	\$	3,422 86
Balance, premium obligations at December 31, 1903.....	\$	35,233 13

MISCELLANEOUS.

Number of new policies reported during the year as taken	5,133	
Amount of said policies.....		\$10,122,139 00
Amount of said policies reinsured in other licensed companies in Canada		130,100 00
Number of policies become claims during the year.....	587	
Amount of said claims.....		1,534,827 94
Amount of said claims reinsured in other licensed companies in Canada		29,355 55
Number of policies in force at date.....	45,176	
Amount of said policies.....	\$	92,156,398 66
Bonus additions		3,374,711 50
Total	\$	95,531,110 16
Deduct amount of said policies reinsured in other licensed companies		1,098,667 23
in Canada (including bonus additions, \$15,418.25).....		
Net amount of policies in force at December 31, 1903.....		\$94,432,442 93
Number of life annuities in force December 31, 1903.....	36	
Amount of annual payments thereunder.....		\$ 23,842 78

EXHIBIT OF POLICIES.

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	32,236	\$ 68,757,389		
Endowment	9,142	16,482,441		
Term and all other.....	103	401,500		
Bonus additions.....		3,529,246		
			41,481	\$ 89,170,576
<i>New policies issued.</i>				
Whole life.....	4,045	8,573,278		
Endowment.....	2,370	3,741,686		
Term and all other.....	102	320,068		
			6,517	12,635,032
Old policies revived.....			72	130,747
Old policies changed and increased.....			2	18,997
Total.....			48,072	\$101,955,352
Deduct policies decreased or ceased				
to be in force			2,896	6,424,242
<i>Policies in force Dec. 31, 1903.</i>				
Whole life	34,268	\$ 72,806,953		
Endowment	10,740	18,745,811		
Term and all other.....	168	603,635		
Bonus additions.....		3,374,711		
			45,176	\$ 95,531,110

SESSIONAL PAPER No. 8

CANADA LIFE—*Continued.*

DETAILS OF POLICIES TERMINATED, ETC.

	No.	Amount.
Terminated by death.....	463	\$ 1,245,872
" maturity.....	124	288,956
" expiry.....	36	114,933
" surrender.....	209	540,253
" lapse.....	1,210	2,502,402
" change and decrease.....	2	95,154
Policies not taken.....	852	1,636,671
Total terminations.....	<u>2,896</u>	<u>6,424,241</u>

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	104	\$ 836,757
Endowment.....	18	221,492
Terms, &c.....	3	25,000
Bonus additions.....		15,418
Total.....	<u>125</u>	<u>1,098,667</u>

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS.

Amount secured by way of loans on real estate, by bonds or mortgages, first liens.....	\$	99,200	00
Amount of loans secured by bonds, stocks or other marketable collaterals.....		50,000	00
Amount of loans to policy-holders on the company's policies assigned as collaterals.....		273,567	80
Value in account of stocks, bonds and debentures.....		1,253,708	20
Cash in banks.....		23,793	31
Total ledger assets.....	\$	1,700,269	31
Deduct excess of ledger value of stocks, &c., over market value.....		32,877	20
	\$	1,667,392	11
Interest due.....	\$	1,371	56
Interest accrued.....		22,003	71
Total carried out.....		23,375	27
Net amount of uncollected and deferred premiums, on new business, \$61,620.07: on renewals, \$104,280.55.....		165,900	62
Total assets outside of Canada.....	\$	1,856,668	00

LIABILITIES

Amount computed to cover the net present value of policies in force outside of Canada.....	\$	2,437,256
Reserve for bonus additions and premium reductions.....		110,696
Reserve for life annuities.....		24,069
Total.....	\$	2,572,021
Less value of policies reinsured.....		65,477

3-4 EDWARD VII., A. 1904

CANADA LIFE—*Continued.*LIABILITIES—*Concluded.*

Net reinsurance reserve	\$ 2,506,544 00
Claims for death losses due and unpaid.....	\$ 4,000 00
" " " unadjusted but not resisted.....	8,701 66
Total unsettled claims.....	12,701 66
Present value of unpaid instalments of death claims.....	18,435 00
Surrender values claimable on policies cancelled.....	7,527 00
Amount of dividends to policy-holders due and unpaid.....	1,081 68
Total liabilities outside of Canada.....	\$ 2,546,289 34

PREMIUM INCOME.

Cash received for premiums.....	\$ 679,232 39
Premiums paid by dividends.....	1,852 27
Cash received for annuities.....	7,771 88
Total (new, \$232,458.98; renewal, \$436,171.54).....	\$ 688,856 54
Less premiums paid to other companies for reinsurances.....	20,226 02
Total premium income outside of Canada.....	\$ 668,630 52

PAYMENTS TO POLICY-HOLDERS.

Cash paid for death losses (including \$565.00 bonus additions).....	\$ 107,552 00
Cash paid on matured instalment policies.....	750 00
Cash paid for matured endowments (including \$1,433.79 bonus additions).....	14,433 79
Cash paid for annuitants.....	1,676 53
Cash paid for surrendered policies.....	8,305 30
Cash dividends paid policy-holders.....	\$ 1,473 11
" applied in payment of premiums.....	1,852 27
Total carried out.....	3,325 38
Total payment to policy-holders outside of Canada.....	\$ 136,043 00

MISCELLANEOUS.

Number of new policies reported during the year as taken in other countries.....	2,537
Amount of said policies.....	\$ 5,223,974 00
Amount of said policies reinsured in other companies.....	37,100 00
Number of policies become claims.....	42
Amount of said claims.....	134,762 45
Number of policies in force in other countries at date.....	7,893
Amount of said policies.....	\$ 18,945,627 50
Bonus additions thereon.....	170,820 69
	\$ 19,116,448 19
Amount of said policies reinsured in other licensed companies in Canada (including \$4,905 bonus additions).....	546,152 99
Net amount in force at December 31, 1903.....	18,570,295 20
Number of life annuities in force outside of Canada.....	9
Annual payments thereunder.....	\$ 2,444 75

SESSIONAL PAPER No. 8

CANADA LIFE—*Concluded*

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA).

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	3,854	\$ 11,171,721		
Endowment.....	1,756	3,529,563		
Term and all other.....	20	83,500		
Bonus additions.....		134,392		
			5,630	\$ 14,919,176

New policies issued.

Whole Life.....	2,075	\$ 4,720,552		
Endowment.....	1,338	2,129,905		
Term and all other.....	57	165,568		
			3,470	7,016,025
Old policies revived.....			19	55,000
Transfer to foreign branches.....			116	353,620
Total.....			9,235	\$ 22,343,821
Deduct policies transferred or ceased to be in force.....			1,342	3,227,373

Policies in force Dec. 31, 1903.

Whole life.....	5,113	\$ 13,811,270		
Endowment.....	2,723	4,945,222		
Term and all other.....	57	189,135		
Bonus additions.....		170,821		
			7,893	\$ 19,116,448

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	38	\$ 120,329 00
" maturity.....	4	14,434 00
" expiry.....	15	47,933 00
" surrender.....	30	166,210 00
" lapse.....	677	1,698,303 00
" change and decrease.....	3	63,964 00
Policies not taken.....	575	1,116,200 00
Total ..	1,342	\$3,227,373 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	51	\$ 521,296 00
Endowment.....	1	4,952 00
Term and all other.....	2	15,000 00
Bonus additions.....		4,905 00
	54	\$ 546,153 00

THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—JEREMIAH COLEMAN.*Secretary*—HENRY MANN.*Principal Office*—19 and 20 Cornhill, London, England.*Chief Agent in Canada*—JAMES MCGREGOR.*Head Office in Canada*—Montreal.

(Incorporated September 28, 1861. Commenced business in Canada, September 11, 1863.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$12,166,666 67
Amount paid up.....	<u>1,216,666 67</u>

ASSETS IN CANADA.

(Specially Life Department.)

Amount secured by way of loans on real estate in Canada, by bond or mortgage—first liens.....	\$ 791,465 98
Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals (of this amount \$2,255.30 is on policies issued subsequent to March 31, 1878).....	12,392 18
Premium obligations on Canadian policies in force (of this amount \$1,268 is on policies issued subsequent to March 31, 1878).....	4,478 27
Stocks deposited with the Receiver General:—	

	Par value.	Market value.
Cape of Good Hope 4 p.c. stock	\$ 107,006 67	\$ 109,208 34
Canada 4 p.c. stock.....	29,200 00	29,200 00
Canada Permanent Mortgage Corporation debenture..	24,333 33	24,333 33
Total par and market values.....	<u>\$ 160,600 00</u>	<u>\$ 162,741 67</u>

Carried out at market value.....	162,741 67
Cash at head office.....	66 73

Cash in banks, viz.:—

Bank of Montreal, Montreal, current account.....	\$ 902 11
" " " special deposit.....	<u>1,000 00</u>

Total cash in banks.....	1,902 11
Interest due and accrued.....	8,553 30

Gross premiums due and uncollected on Canadian policies in force.....	\$ 4,287 76
Gross deferred premiums on same	<u>1,059 17</u>

Total outstanding and deferred premiums	\$ 5,346 93
Deduct cost of collection at 10 per cent.....	<u>534 69</u>

Net outstanding and deferred premiums (of this amount \$2,964.64 is on policies issued subsequent to March 31, 1878).....	<u>4,812 24</u>
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Total assets in Canada.....	<u>\$ 986,412 48</u>
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SESSIONAL PAPER No. 8

COMMERCIAL UNION—*Continued.*

LIABILITIES IN CANADA—LIFE DEPARTMENT.

Under policies issued previous to March 31, 1878.

*Amount computed to cover the net reserve or reinsurance value of all outstanding policies in Canada.....	\$	133,984	20
Reserves for reversionary additions and premium reductions		54,453	13
Total reserve.	\$	188,437	33
Claims for death losses unadjusted but not resisted (including \$1,130.52 bonus additions).....		13,297	19
Total liabilities to said policy-holders in Canada....	\$	201,734	52

Under policies issued subsequent to March 31, 1878.

*Amount computed to cover the net reserve on all outstanding policies in Canada.....	\$	66,045	53
Reserve for reversionary additions and premium reductions		16,191	40
Total net liabilities to said policy-holders in Canada	\$	82,236	93
Total net liabilities to all policy-holders in Canada..	\$	283,971	45

INCOME IN CANADA.

Gross amount of premiums received in cash during the year on life policies in Canada.....	\$	19,428	26
Premium obligations taken in part payment of premiums.....		129	27
Total premium income.....	\$	19,557	53
Interest on first mortgage loan (remitted direct to head office).....		28,231	45
Interest on policy loans and fines for extension..		1,004	81
Interest on bank deposit.....		30	07
Total income in Canada.....	\$	48,823	86

LIABILITIES IN CANADA.

Amount paid on account of death claims (including bonus additions, \$1,097.18)	\$	5,691	30
Cash paid for matured endowments		1,430	80
Cash dividends paid to policy-holders.		7,303	27
Cash dividends applied in payment of premiums in Canada.....		129	27
Total net amount paid policy-holders in Canada....	\$	14,554	64
Cash paid for commission, &c.....		2,582	03
Taxes in Canada.....		165	60
Miscellaneous payments, viz.:—Legal charges, \$33; insurance superintendence, \$7.83; postage and exchange, \$111.59; printing and stationery, \$14.25; medical fees, \$87.50.		254	17
Total expenditure in Canada..	\$	17,556	44

* Institute of Actuaries' H^M. Mortality Table, with 4½ per cent interest for policies issued prior to Jan 1, 1900; and with 3½ per cent interest for policies issued on or after that date.

3-4 EDWARD VII., A. 1904

COMMERCIAL UNION—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in

Canada	14		
Amount of said policies	\$	40,833	33
Number of policies become claims in Canada during the year	9		
Amount of said claims (including bonus additions \$2,227.70)		20,419	28
Number of policies in force in Canada at date	238		
Amount of said policies	\$	584,001	71
Bonus additions thereon		107,311	10

Total net amount in force at December 31, 1903.		691,312	81
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EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :

	No.	Amount.	No.	Amount.
Whole life policies	214	\$ 530,689 91		
Endowments	21	33,670 06		
Term and other	2	1,973 33		
Bonus additions		84,055 74		
			237	\$ 650,389 04

New policies issued :

Whole life	5	\$ 28,833 33		
Endowments	9	12,000 00		
		26,014 99		
			14	66,848 32

Deduct terminated

			251	\$ 717,237 36
			13	25,924 55

In force at end of year :

Whole life	208	\$ 538,789 12		
Endowments	29	44,239 26		
Term and other	1	973 33		
Bonus additions		107,311 10		
			238	\$ 691,312 81

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	8	\$ 18,988 49
“ maturity	1	1,430 80
“ lapse	4	5,505 26
	13	\$ 25,924 55

SESSIONAL PAPER No. 8

THE CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—WILLIAM H. BEATTY.*Managing Director and Chief Agent*—
J. K. MACDONALD.*Head Office*—Toronto.

(Incorporated April 14, 1871, by 34 Vic., cap. 54; amended in 1874 by 37 Vic., cap. 88, and in 1879 by 42 Vic., cap. 72, and in 1890 by 53 Vic., cap. 45.
Commenced business in Canada, October 3, 1871.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.	100,000 00

(For List of Stockholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Value in account of real estate held by the company (including company's buildings in Toronto and Winnipeg)	\$ 1,385,612 11
Amount secured by way of loans on real estate, by bond or mortgage, first liens.	3,727,435 99
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$67,071.10.	
Amount of loans secured by bonds, stocks or other marketable collaterals.....	56,715 61

	Par value.	Market value.	Amount of loan.
Ontario Bank.....	\$ 23,766 67	\$ 29,708 33	\$ 20,710 52
Imperial Bank.....	4,200 00	8,984 00	6,421 25
London and Canadian Loan Co.....	800 00	800 00	400 59
Royal Loan and Savings Co.....	4,050 00	4,050 00	
Canada Permanent and Western Canada L. and S. Co.....	3,360 00	4,032 00	
London and Canadian Loan Co.....	3,950 00	3,950 00	11,982 96
Manufacturers Life Insurance Co.....	1,200 00	1,200 00	
Ontario Bank.....	200 00	250 00	
Sun Life Assurance Co.....	600 00	2,400 00	
Dominion Bank.....	4,700 00	10,575 00	15,047 46
C.P.R. stock.....	5,000 00	5,900 00	
Dominion Coal Stock.....	5,000 00	3,500 00	2,152 73
Total.....	\$ 56,826 66	\$ 75,269 33	\$ 56,715 61

Amount of loans made in cash to policy-holders on the company's policies assigned as collaterals.	1,047,535 79
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CONFEDERATION LIFE ASSOCIATION—*Continued.*

List of debentures, December 31, 1903 :—

<i>City—</i>	Par Value.	Cost.	Market Value.
Winnipeg, Man	\$ 75,000 00	\$ 72,990 00	\$ 67,200 00
Kingston, Ont.	18,123 66	21,593 80	21,000 00
St. John, N.B.	41,500 00	42,138 74	44,293 00
Vancouver, B.C.	50,000 00	51,869 59	54,755 00
New Westminster, B.C.	230,000 00	230,000 00	243,636 00
Charlottetown, P.E.I.	9,500 00	9,759 18	9,854 00
St. Hyacinthe, P.Q.	3,000 00	3,089 70	3,117 00
Stratford, Ont.	5,000 00	5,424 13	5,535 00
Regina, Assa.	10,000 00	10,005 00	10,430 00
St. Henri, P.Q.	116,000 00	120,952 90	123,778 00
Chatham, Ont.	38,577 82	38,600 47	39,040 00
Fredericton, N.B.	9,015 69	9,015 69	9,016 00
London, Ont.	120,000 00	118,897 00	118,897 00
London West, Ont.	5,000 00	5,153 91	5,150 00
Quebec Harbour Commissioners...	100,000 00	101,321 00	101,321 60
	<u>\$ 830,717 17</u>	<u>\$ 840,811 11</u>	<u>\$ 857,022 00</u>

<i>Town—</i>			
Amherst, N.S.	\$ 9,000 00	\$ 9,368 00	\$ 9,180 00
Arnprior, Ont.	6,954 08	7,017 56	7,017 00
Berlin, Ont.	91,782 17	92,507 17	90,507 00
Annapolis Royal, N.S.	10,000 00	10,128 00	10,143 00
Brockville, Ont.	21,161 94	21,161 94	21,161 00
Carberry, Man.	2,382 73	2,406 73	2,528 00
Campbellton, N.B.	20,000 00	20,000 00	20,000 00
Chatham, N.B.	10,000 00	10,140 00	10,140 00
Cookshire, Que.	5,545 68	5,665 68	5,665 00
Dartmouth, N.S.	4,000 00	4,040 00	4,160 00
Dundas, Ont.	3,365 80	3,288 14	3,288 00
Iroquois, Ont.	18,886 83	18,886 83	18,887 00
Lunenburg, N.S.	1,000 00	1,000 00	1,000 00
Moncton, N.B.	7,000 00	7,257 00	7,038 00
Midland, Ont.	3,740 49	4,190 49	4,190 90
New Glasgow, N.S.	37,000 00	37,070 00	38,150 00
Neepawa, Man.	20,000 00	19,768 35	21,632 00
North Sydney, C.B.	60,000 00	60,931 13	60,998 00
Niagara Falls, Ont.	19,433 21	23,321 25	22,060 00
Orillia, Ont.	3,225 00	3,268 00	3,298 00
Port Arthur, Ont.	15,000 00	15,581 25	16,100 00
Portage la Prairie, Man.	60,750 00	58,264 30	61,500 00
Parrsboro, N.S.	25,000 00	25,475 00	25,475 00
Pictou, N.S.	62,000 00	62,000 00	62,000 00
Petrolia, Ont.	15,545 30	16,096 30	16,096 00
Ridgetown, Ont.	411 00	411 00	411 00
Stellarton, N.S.	2,000 00	2,000 00	2,000 00
Sydney, C.B.	34,000 00	32,544 00	32,818 00
Simcoe, Ont.	4,114 92	4,309 42	4,338 00
Summerside, P.E.I.	2,500 00	2,560 00	2,560 00
Sarnia, Ont.	8,653 76	8,653 76	8,653 00
Sydney Mines, N.S.	11,500 00	12,035 60	12,035 00
Truro, N.S.	4,500 00	4,650 00	4,500 00
Toronto Junction, Ont.	48,750 00	48,582 94	43,724 00
Windsor, N.S.	18,000 00	18,689 04	18,311 00
Woodstock, N.B.	3,000 00	3,173 00	3,173 00
	<u>\$ 670,202 91</u>	<u>\$ 676,441 88</u>	<u>\$ 674,736 00</u>

<i>County—</i>			
Lambton	\$ 11,049 09	\$ 11,152 09	\$ 11,152 00

<i>Village—</i>			
Aurora, Ont.	\$ 11,543 25	\$ 11,543 25	\$ 12,172 00
Markham, Ont.	1,092 57	1,092 57	1,150 00
Kincardine, Ont.	3,500 00	3,500 00	3,704 00
Brussels, Ont.	22,200 00	23,088 00	22,820 00
Binscarth, Man.	2,700 00	2,888 00	3,000 00
Bridgeburg, Ont.	30,836 06	30,836 06	30,719 00
Chambly Canton, Que.	8,700 82	8,700 82	9,086 00
Chambly Basin, Que.	8,700 82	8,700 82	9,086 00
Cowansville, Ont.	20,000 00	21,314 05	21,314 00
Cape Breton, N.S.	67,000 00	67,134 00	67,134 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

List of debentures, December 31, 1903—Concluded:—

<i>Village—Concluded.</i>	Par Value.	Cost.	Market Value.
Chesley, Ont.	\$ 12,442 80	\$ 12,442 80	\$ 12,443 00
Drummondville, Que.	16,171 85	16,171 85	16,773 00
Gowancroft	2,000 00	2,000 00	2,000 00
Milltown, N. B.	30,000 00	30,000 00	30,400 00
Milton, Ont.	8,951 71	8,951 71	8,951 00
Oil Springs, Ont.	2,714 03	2,904 03	3,010 00
Pincher Creek, Alta.	4,500 00	4,574 00	4,574 09
Port Dalhousie, Ont.	5,818 40	5,818 40	5,818 00
Richmond Hill, Ont.	2,669 70	2,669 70	2,807 00
Souris, Man.	6,845 00	6,845 00	7,220 00
Rounthwaite, Man.	900 00	920 00	920 00
Virden, Man.	3,437 16	3,485 41	3,775 00
Wawanesa, Man.	3,320 00	3,320 00	3,320 00
Wolseley.	4,000 00	4,321 00	4,250 00
Windsor Mills, Que.	39,185 49	39,185 49	39,185 00
	<u>\$ 319,229 66</u>	<u>\$ 322,406 96</u>	<u>\$ 325,631 00</u>

Townships or School Districts—

Agassiz, B. C.	\$ 5,000 00	\$ 5,000 00	\$ 5,000 00
Boisevain, Man.	8,100 00	8,495 56	8,495 00
Broadway, Man.	2,200 00	2,449 05	2,510 00
Crystal City, Man.	5,000 00	5,040 00	5,040 00
Estevan, Man.	825 00	825 00	900 00
Griswold, Man.	2,100 00	2,183 50	2,200 00
Lauder, Man.	1,150 00	1,265 00	1,375 00
Moosejaw, Assa.	4,066 65	4,046 55	4,240 00
Medicine Hat, Assa.	4,125 00	4,173 00	4,170 00
McGregor, Assa.	7,750 00	7,953 50	7,953 00
Napinka, Man.	2,100 00	2,176 00	2,176 00
Oak River, Man.	2,874 25	2,935 09	3,310 00
Oak Land, Man.	2,450 00	2,522 47	2,606 00
Parish of St. Paul de Montreal, Que.	30,000 00	30,671 00	30,671 00
Sifton, Man.	7,100 00	7,689 75	7,690 00
South Cypress, Man.	2,249 33	2,288 14	2,592 00
Wallace, Man.	2,400 00	2,479 20	2,510 00
Wapella, Assa.	2,275 00	2,275 00	2,409 00
	<u>\$ 91,765 23</u>	<u>\$ 94,467 81</u>	<u>\$ 95,832 00</u>

Sundry—

Commercial Cable Stock	\$ 60,000 00	\$ 100,388 60	\$ 99,000 00
Commercial Cable Bonds.	25,000 00	25,609 60	25,609 00
Consumers' Gas Co. Stock	19,500 00	42,036 25	40,560 00
Calgary and Edmonton Land Co.	48,666 67	46,720 00	46,720 00
Canada Permanent and Western			
Canada Loan Co. Stock.	52,150 00	63,215 79	62,580 00
Canadian Pacific Ry. Stock.	100,000 00	121,613 07	119,000 00
Bank of Hamilton Stock	8,800 00	19,947 10	20,504 00
Bank of Ottawa Stock.	16,000 00	34,673 51	33,600 00
Dominion Bank Stock.	21,500 00	50,517 52	48,590 00
Dominion Coal Bonds.	7,500 00	8,259 38	8,281 00
Bell Telephone Co. Bonds.	100,000 00	112,234 87	112,340 00
Mexican Government Bonds	21,250 00	19,438 45	19,438 00
Montreal Light, Heat and Power			
Co. Bonds.	100,000 00	99,035 00	99,035 00
Imperial Bank Stock.	2,000 00	4,717 13	4,240 00
Nova Scotia Steel and Coal Bonds.	9,000 00	9,910 83	10,017 00
Standard Loan Co. Bonds.	4,970 00	4,970 00	4,970 00
Toronto Hotel Co. Bonds.	10,000 00	9,283 00	9,000 00
Toronto Electric Light Co. Bonds.	25,000 00	25,000 00	25,000 00
Ontario Bank Stock.	3,500 00	4,593 75	4,875 00
	<u>\$ 634,836 67</u>	<u>\$ 802,163 85</u>	<u>\$ 793,359 00</u>

Recapitulation—

Cities	\$ 830,717 17	\$ 840,811 11	\$ 857,022 00
Towns	670,292 91	676,441 88	674,736 00
County	11,049 09	11,152 09	11,152 00
Villages	319,229 66	322,406 96	325,631 09
Townships or School Districts.	91,765 23	94,467 81	95,832 00
Sundry Stocks and Bonds.	634,836 67	802,163 85	793,359 00
	<u>\$ 2,557,800 73</u>	<u>\$ 2,747,443 70</u>	<u>\$ 2,757,732 00</u>

3-4 EDWARD VII., A. 1904

CONFEDERATION LIFE—*Continued.*

Carried out at cost value	\$	2,747,443	70
Government 5 per cent stock, par value, and savings bank deposit....		5,127	55
Cash at head office.....		1,530	76
Cash in banks :—			
Canadian Bank of Commerce, Vancouver	\$	14,048	83
Imperial Bank, Winnipeg		29,240	82
Bank of Nova Scotia, Halifax		1,114	31
Ontario Bank, Toronto.....		565	15
Canadian Bank of Commerce, Toronto.....		33,301	11
Imperial Bank, Toronto.....		121,612	94
Bank of Nova Scotia, Jamaica		2,946	13
United States Banking Co., Mexico, special.....		3,715	38
Imperial Bank, Winnipeg, special		120	74
Bank of Nova Scotia, Halifax, special.....		1,464	59
Union Bank of Halifax, Trinidad, special		700	00
Bank of Nova Scotia, Jamaica, special		1,261	96
	\$	210,091	96
Less overdrawn balances :—			
Imperial Bank, Brandon, special.....	\$	230	60
Bank of Commerce, Vancouver, special.....		86	05
Union Bank of Halifax, Trinidad		231	09
		547	74
Fire premiums		209,544	22
Advances to employees.....		6,110	86
Advances for travelling expenses		5,763	18
Current accounts.....		1,899	36
		2,551	50
Total	\$	9,197,270	63

OTHER ASSETS.

Market value of stocks and bonds over cost value		10,288	30
Interest due	\$	39,434	02
" accrued		117,821	99
Total		157,256	01
Rents due, \$4,505.81; accrued, \$276.02.....		4,781	83
Net amount of uncollected and deferred premiums: on new business, \$53,777.70; on renewals, \$240,479.36		294,257	06
Total assets	\$	9,663,853	83

LIABILITIES.

*Amount computed to cover the net present value of all policies in force.....	\$	8,541,110	00
Reserve for reversionary additions		150,365	00
Reserve for life annuities.....		171,485	00
Total.....	\$	8,862,960	00
Deduct value of policies reinsured in other companies.....		29,594	00
Total net reinsurance reserve.....	\$	8,833,366	00
Claims for death losses unadjusted but not resisted		40,362	25
Total outstanding claims for death losses		40,362	25
Claims for matured endowments unadjusted but not resisted		139	60

*Reserve at $4\frac{1}{2}$ per cent interest on H^M. Mortality Table of Institute of Actuaries, G.B., for policies issued prior to December 31, 1893, and at $3\frac{1}{2}$ per cent for policies issued during the years 1896 to 1899, inclusive, and for all annuities, and 3 per cent for policies issued in the years 1900 to 1902 inclusive. The reserve, according to the Government standard, viz., H^M. Table $4\frac{1}{2}$ per cent interest, and $3\frac{1}{2}$ per cent for policies issued since December 31, 1900, is \$8,632,356, and surplus on policy-holder's account, \$736,394.

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—*Continued.*LIABILITIES—*Concluded.*

Annuity claims due and unpaid	3,084 00
Dividends or bonuses to policy-holders, due and unpaid	73,780 61
Amount of dividends to stockholders unpaid	7,500 00
Sundry	634 18
Due on account of general expenses	6,612 36
Suspense account	62,990 80

Total liabilities	\$ 9,028,469 80
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Surplus on policy-holders' account	\$ 535,384 03
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Capital stock paid up	\$ 100,000 00
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INCOME DURING THE YEAR.

Cash received for premiums	\$ 1,127,642 13
Premiums paid by dividends	49,440 24
Cash received for annuities	24,952 00

Total (first year \$129,214.44 ; renewal, \$1,072,819.93)	\$ 1,202,034 37
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Deduct premiums paid to other companies for reinsurance	5,222 87
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Net premium income	\$ 1,196,811 50
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Received for interest	354,672 20
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Rents (net)	44,284 93
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Total income	\$ 1,595,768 63
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EXPENDITURE DURING THE YEAR.

Cash paid for death claims	\$ 264,072 08
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Payments on matured instalment policies	250 00
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Net amount paid for death claims	\$ 264,322 08
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Cash paid for matured endowments	\$ 279,070 40
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Net amount paid for death claims and matured endowments	\$ 543,392 48
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Cash paid to annuitants	18,087 04
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Cash paid for surrendered policies	46,968 69
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Cash dividends paid to policy-holders	26,487 89
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Cash dividends applied in payment of premiums	49,440 24
---	-----------

Total paid policy-holders	\$ 684,376 34
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Cash paid to stockholders for interest or dividends	15,000 00
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Commissions, salaries and other expenses of officials	221,308 78
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Taxes, licenses, fees or fines	11,001 03
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Other expenditure, viz.:—Insurance superintendence, \$533.40; solicitor's fees, \$2,465.64; postage, \$5,040.57; agency expenses, \$1,123.79; medical expenses, \$11,083.73; general expenses, \$14,168.90; printing and stationery, \$9,029.89; advertising and advertising literature, \$11,196.32; insurance literature, \$486.69; commission on loans, \$1,420.34; office furniture, \$1,765.73; rents, \$16,317.93; commission on mortgage interest, \$350.53	74,983 46
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Total expenditure	\$ 1,006,669 61
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3-4 EDWARD VII., A. 1904

CONFEDERATION LIFE—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets December 31, 1902	\$ 8,552,579 78
Amount of income, as above	1,595,768 63
Total	<u>\$10,148,348 41</u>
Amount of expenditure, as above	\$ 1,006,699 61
Net amount written off real estate	8,033 15
	<u>1,014,702 76</u>
Balance, net ledger assets, December 31, 1903	<u>\$ 9,133,645 65</u>

LEDGER ASSETS.

MISCELLANEOUS.

Number of new policies reported during the year as taken	2,647	
Amount of said policies	\$ 3,994,439 00	
Number of policies become claims during the year (including 180 matured endowments)	369	
Amount of said claims (including matured endowments, \$279,210)..	\$ 566,080 00	
Number of policies in force at date	25,147	
Amount of said policies	\$ 36,441,700 00	
Bonus additions	245,683 00	
Total	\$ 36,687,383 00	
Amount of said policies reinsured in other companies (including \$1,252, bonus addition)	174,363 00	
Net amount of policies in force, December 31, 1903	<u>36,513,020 00</u>	
Number of life annuities in force at December 31, 1903	79	
Amount of annual payments thereunder	\$ 19,231 58	

EXHIBIT OF POLICIES.

Policies in force at Dec. 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies	14,393	\$ 21,094,691 00		
Endowment assurances	8,551	11,793,394 00		
Term and all other	878	1,482,100 00		
Bonus additions		239,646 00		
			23,822	\$ 34,609,831 00

New policies issued :—

Whole life policies	1,655	\$ 2,476,821 00		
Endowment assurances	940	1,340,559 00		
Term and all other	143	301,750 00		
Bonuses added during the year		18,843 00		
			2,738	4,137,973 00
Total			26,560	\$ 38,747,804 00
Deduct policies which have ceased to be in force during 1903.			1,413	2,060,421 00

Policies in force at Dec. 31, 1903 :—

Whole life policies	15,265	\$ 22,457,461 00		
Endowment assurances	8,959	12,382,389 00		
Term and all other	923	1,601,850 00		
Bonus additions		245,683 00		
			25,147	\$ 36,687,383 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—*Continued.*

Details of policies terminated :—

	No.	Amount.
1. By death (including bonus additions, \$3,411)	189	\$ 286,870 00
2. By maturity (including bonus additions \$6,900).....	180	279,210 00
3. By expiry.....	80	116,250 00
4. By surrender (including bonus additions, \$2,495).....	147	207,583 00
5. By lapse.....	561	730,326 00
6. By change and decrease.....		46,620 00
7. By not being taken.....	256	393,562 00
Total terminated (including bonus additions, \$12,806).	1,413	\$2,060,421 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	17	\$ 90,811 00
Endowment.....	1	300 00
Term and all other.....	15	82,000 00
Bonus additions.....		1,252 00
	33	\$ 174,363 00

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement)

ASSETS.

Mexican Government bonds.....	\$ 19,438 45
Amount of loans made to policy-holders on the company's policies assigned as collaterals.....	8,025 80
Cash in bank.....	8,392 38
Net amount of outstanding premiums: on new business, \$6,133.55; on renewals, \$5,887.18.....	12,020 73
Total assets outside of Canada.....	\$ 47,877 36

LIABILITIES.

Net reinsurance reserve.....	\$ 102,925 00
Total liabilities outside of Canada.....	\$ 102,925 00

PREMIUM INCOME OUTSIDE OF CANADA.

Total cash received for premiums.....	\$ 30,221 73
Premiums paid by dividends.....	287 87
Total premium income.....	\$ 30,509 60

PAYMENTS TO POLICY-HOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 2,000 00
Cash paid for matured endowments.....	1,000 00
Cash dividends paid to policy-holders.....	34 63
Cash dividends applied in payment of premiums.....	287 87
Total paid policy-holders.....	\$ 3,322 50

3-4 EDWARD VII., A. 1904

CONFEDERATION LIFE—*Concluded.*

MISCELLANEOUS.

Number of new policies reported during the year as taken	224	
Amount of said policies	\$ 422,673	00
Number of policies become claims during the year	3	
Amount of said claim	3,000	00
Number of policies in force in other countries at date	476	
Amount of said policies	\$ 759,813	
Bonus additions	354	
Net amount in force in other countries at December 31, 1903	760,167	00

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Policies in force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies.	87	\$ 139,844 00		
Endowment policies.	179	206,902 00		
All other policies.	2	11,000 00		
Bonus additions.		354 00		
			268	\$ 358,100 00

Policies issued during the year :—

Whole life.	63	\$ 130,321 00		
Endowment assurances.	161	283,836 00		
All other policies.	3	19,250 00		
			227	433,407 00

Total	495	\$ 791,507 00		
Deduct policies terminated during the year	19	31,340 00		

Policies in force at December 31, 1903, viz. :—

Whole life policies.	141	\$ 255,405 00		
Endowment assurances.	331	475,158 00		
All other policies.	4	29,250 00		
Bonus additions.		354 00		
			476	\$ 760,167 00

Details of policies which have ceased to be in force outside of Canada.

	No.	Amount.
Policies terminated by death.	2	\$ 2,000 00
" maturity	1	1,000 00
" expiry	1	700 00
" change and decrease.		1,580 00
" lapse.	10	13,326 00
" not being taken.	5	12,734 00
Total terminated.	19	\$ 31,340 00

SESSIONAL PAPER No. 8

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JACOB L. GREENE.*Secretary*—HERBERT H. WHITE.*Principal Office*—Hartford, Conn., U.S.A.*Chief Agent in Canada*—FREDERICK W. EVANS.*Head Office in Canada*—Montreal.(Incorporated, June 15, 1846 ; commenced business, December 15, 1846 ;
licensed in Canada, August 1, 1868.)

(No capital.)

ASSETS IN CANADA.

Stocks and bonds on deposit with the Receiver General :—

	Par value.
City of Montreal stock.....	\$ 100,000 00
Province of Quebec bonds.....	11,500 00

Carried out at par value..... \$ 111,500 00

LIABILITIES IN CANADA.

*Amount estimated to cover the net reserve on all outstanding policies
in Canada..... \$ 774,350 00

Total liabilities in Canada..... \$ 774,350 00

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in
Canada..... \$ 13,644 85

Premiums paid by dividends..... 11,104 33

Total premium income..... \$ 24,749 18

Amount received for interest or dividends on stock, &c..... 4,750 00

Total income in Canada..... \$ 29,499 18

EXPENDITURE IN CANADA.

Amount paid during the year on claims in Canada :—

On account of death claims.....	\$ 41,979 00
On account of matured endowments.....	4,000 00

Net amount paid on account of claims..... \$ 45,979 00

Cash paid for surrendered policies..... 8,613 00

Cash dividends paid to Canadian policy-holders..... 10,654 33

Total net amount paid to policy-holders..... \$ 65,246 33

Cash paid for commissions, salaries and other expenses of officials in
Canada..... 176 61

Total expenditure in Canada..... \$ 65,422 94

* Combined Experience Table with 4 per cent interest.

3-4 EDWARD VII., A. 1904

CONNECTICUT MUTUAL LIFE—*Continued*

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	30	
Amount of said claims	\$	45,979 00
Number of policies in force in Canada at date.....	770	
Amount of said policies.....		<u>1,399,010 00</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
Policies in force at beginning of year.....	894	\$ 1,453,602
Deduct terminated.....	124	<u>54,592</u>
In force at end of year	<u>770</u>	<u>\$ 1,399,010</u>

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	24	\$ 41,979
" maturity.....	6	4,000
" surrender.....	10	8,613
" correction of policy account.....	84	
Total.....	<u>124</u>	<u>\$ 54,592</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income.....	\$ 5,325,082 06
Cash received for interest.....	2,402,116 63
Cash received for rents.....	531,940 25
Discount on claims paid in advance.....	2,486 97
Premium notes, loans or liens restored by revival of policies.....	545 38
Total income.....	<u>\$ 8,262,171 29</u>

DISBURSEMENTS DURING THE YEAR.

Total amount for death losses and matured endowments.....	\$ 4,696,075 85
Paid to annuitants.....	11,203 57
Surrender values paid in cash.....	506,203 34
Premium notes, voided by lapse.....	919 00
Surrender values applied to pay new and renewal premiums.....	7,195 69
" " purchase paid-up insurance and annuities.....	65,481 96
Dividends paid policy-holders in cash.....	258,679 19
" applied to pay renewal premiums.....	1,101,132 25
Commission and bonuses to agents.....	399,220 84
Cash paid for salaries and allowances for agencies.....	15,100 00
" agency supervision, travelling and all other agency expenses.....	13,924 48
" medical examiners' fees.....	22,131 40
Salaries of officers and office employees.....	166,363 53
Insurance, taxes, licenses and insurance department fees.....	422,645 28
Rent.....	43,003 20
All other payments and expenditures.....	504,154 14
Total disbursements.....	<u>\$ 8,233,433 72</u>

SESSIONAL PAPER No. 8

CONNECTICUT MUTUAL LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate unencumbered	\$ 11,251,610 60
Mortgage loans on real estate, first liens	24,836,415 06
Loans secured by bonds, stocks or other collaterals	30,000 00
Premium notes on policies in force	577,521 21
Book value of bonds and stocks owned	25,906,460 94
Cash on hand and deposited in banks	608,928 69
Bills receivable and agents' balances	592 39
Total ledger assets	<u>\$ 63,211,528 89</u>

NON LEDGER ASSETS.

Interest due and accrued	916,909 54
Rents due and accrued	13,143 55
Market value of bonds or stocks over book value	433,232 81
Net amount of uncollected and deferred premiums	358,732 44
Gross assets	<u>\$ 64,933,547 23</u>
Deduct items not admitted	592 39
Total admitted assets	<u><u>\$ 64,932,954 84</u></u>

LIABILITIES.

*Net reinsurance reserve	\$ 57,835,664 00
Liability on policies cancelled, upon which a surrender value may be demanded	159,657 00
Net policy claims	490,969 93
Dividends or profits due policy-holders remaining unpaid	1,352,028 05
Premiums paid in advance	37,431 92
Written off real estate	349,742 39
Total liabilities	<u>\$ 60,225,493 29</u>
Gross divisible surplus	<u><u>\$ 4,707,461 55</u></u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year	3,641
Amount of said policies	\$ 9,644,665 00
Number of policies terminated during the year	3,241
Amount of said policies	8,975,877 00
Number of policies in force at end of year	69,959
Amount of said policies	<u>165,925,486 00</u>

*Combined Experience and American Tables of Mortality, 4 and 3 per cent interest

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. JNO. DRYDEN, M.P.P.
Secretary—CHARLES H FULLER.

Managing Director and Chief Agent—
 GEO. B. WOODS.
Principal Office—Toronto.

(Incorporated by letters patent, bearing date October 26, 1899 ; commenced business in Ontario, November 1, 1899 ; Dominion license issued, December 31, 1901.)

CAPITAL.

Amount of joint stock or guarantee capital authorized.....	\$ 1,500,000 00
Amount subscribed for.....	1,000,000 00
Amount paid up in cash.....	167,943 50

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way on loans on real estate, by bond or mortgage, first liens.....	\$ 56,179 30
Amount of loans made to policy-holders on the company's policies assigned as collaterals.....	1,280 60
Bonds owned by the company, viz.:—	

	Par value.	Ledger value.	Market value.
City of Winnipeg bonds.....	\$ 27,000 00	\$ 27,000 00	\$ 27,000 00
Town of Cobourg bonds.....	10,000 00	10,160 13	10,000 00
Town of Truro, N.S., bonds.....	10,000 00	10,167 85	10,000 00
County of Carleton, N.B., bonds.....	8,000 00	8,097 75	8,097 75
Total in deposit with Receiver General.....	\$ 55,000 00	\$ 55,425 73	\$ 55,097 75
City of Nelson, B.C., bonds.....	1,000 00	1,055 04	1,027 80
Sao Paulo Tramway Light and power Co. bonds.....	22,000 00	19,505 17	19,800 00
Canadian Northern Railway land bonds.....	10,000 00	9,811 76	9,886 00
Toronto Electric Light Co. bonds....	10,000 00	10,900 00	10,100 00
Reliance Loan debentures.....	16,500 00	16,500 00	16,500 00
Montreal Light Heat and Power Co.,	10,000 00	10,000 00	10,100 00
Mount Forest.....	11,597 00	11,414 46	11,414 46

Total par, ledger and market values.	\$ 136,097 00	\$ 133,712 16	\$ 133,926 01
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Carried out at ledger value.....	133,712 16
Cash at head office.....	2,068 82
Cash in banks, viz.:—	
Ontario Bank, Toronto.....	\$ 21,842 78
Union Bank, Toronto.....	2,426 71
Dominion Bank, Toronto.....	6,683 01
Union Bank, Winnipeg.....	2,536 41
Traders Bank, Beeton.....	30,165 21

63,654 12

Cash deposit with Atlas Loan Co	5,116 75
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Total.....	\$ 262,011 75
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SESSIONAL PAPER No. 8

CONTINENTAL LIFE—Continued.

OTHER ASSETS.

Agents' advances.....	\$	3,951 52
Interest due, \$25 ; accrued, \$2,271.17.....		2,296 17
Net amount of outstanding and deferred premiums on new business, \$14,828.05 ; on renewals, \$12,659.19.....		27,487 24
Premium upon capital stock due and unpaid.....		7,135 15
Office furniture.....		1,700 00
Total assets.....	\$	304,581 83

LIABILITIES.

Amount computed to cover the net present value of all policies in force.....	\$	196,458 00
Deduct value of policies reinsured in other companies.....		4,443 00
*Net reinsurance reserve.....	\$	192,015 00
Claims for death losses unadjusted but not resisted.....		1,000 00
Surrender values claimable on cancelled policies, reserves upon which are not included above.....		62 60
Due on account of general expenses.....		4,006 53
Premiums paid in advance.....		893 13
Total liabilities.....	\$	197,977 26
Surplus on policy-holders' account.....	\$	106,604 57
Capital stock paid up.....	\$	167,943 50

INCOME.

Cash received for premiums.....	\$	103,057 19
Deduct premiums paid for reinsurance.....		2,882 71
Total net premium income (new, \$33,500.20 ; renewal, \$66,674.28).....	\$	100,174 48
Amount received for interest, &c.....		9,339 86
Premium upon capital stock.....		5,357 76
Received for calls on capital.....	\$	114,872 10
		28,528 40
Total income.....	\$	143,400 50

EXPENDITURE.

Net amount paid for death claims.....	\$	10,500 00
Net amount paid for surrendered policies.....		292 71
Total paid to policy-holders.....	\$	10,792 71
Cash paid for commission, salaries and other expenses of officials.....		45,630 23
Cash paid for taxes, licenses, fees or fines.....		1,111 62
All other expenditure, viz :— Law costs, \$119.22 ; medical examiners' fees, \$4,104.51 ; light, \$38.11 ; interest, discount and exchange, \$94.21 ; rents, \$1,433.25 ; printing and stationery, \$1,664.33 ; advertising, \$1,229 15 ; postage, telegrams and express, \$812.60 ; office furniture and fixtures, \$162.35 ; sundries, \$695.07		10,352 80
Total expenditure.....	\$	67,887 36

*Computed according to the Institute of Actuaries' H.M. Table of Mortality, with interest at $4\frac{1}{2}$ per cent for policies issued on or before December 31, 1899 ; and with interest at $3\frac{1}{2}$ per cent for policies issued subsequent to that date. Computed by the Department.

3-4 EDWARD VII., A. 1904

CONTINENTAL LIFE—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$	186,498	61
Amount of cash income as above.....		143,400	50
Total	\$	329,899	11
Amount of expenditure as above		67,887	36
Balance, net ledger assets at December 31, 1903.....	\$	262,011	75

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	989		
Amount of said policies.....		1,267,724	00
Amount of said policies reinsured in other licensed companies in Canada.....		31,750	00
Number of policies become claims during the year.....	10		
Amount of said claims.....		10,500	00
Number of policies in force at date.....	2,899		
Amount of said policies	\$	3,428,041	00
Amount of said policies reinsured in other licensed companies.....		109,250	00
Net amount in force December 31, 1903.....	\$	3,318,791	00

EXHIBIT OF POLICIES.

In force at beginning of year—

	No.	Amount.	No.	Amount.
Whole life policies	1,808	\$ 1,966,629		
Endowments.....	439	528,838		
Term and all other.....	122	209,000		
			2,369	\$2,704,467

New policies issued—

Whole life.....	548	\$ 682,445		
Endowments.....	385	449,179		
Term and all other	67	142,000		
			1,000	1,273,624

Old policies revived..... 35 37,000

3,404 \$4,015,091

Deduct terminated..... 505 587,050

In force at end of year—

Whole life.....	2,019	\$ 2,277,524		
Endowments.....	735	864,517		
Term and all other.....	145	286,000		
			2,899	\$3,428,041

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	10	\$ 10,500
" terminated by expiry	1	3,000
" terminated by surrender	12	12,500
" terminated by lapse.....	476	549,785
" decreased.....		6,265
" not taken.....	6	5,000
	505	587,050

DETAILS OF POLICIES REINSURED.

Whole life.....	6	\$ 19,750
Endowments.....	9	31,500
Term and all other.....	27	58,000
	42	109,250

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—SIR CHARLES TUPPER.
Managing Director and Chief Agent—
 GEORGE H. ROBERTS.

Secretary—ARTHUR J. HUGHES.
Head Office—Toronto.

(Incorporated, June 14, 1900, by Act 63-64 Victoria, chapter 97. Commenced business, September 10, 1901.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
Amount subscribed for	400,000 00
Amount paid up in cash	93,923 00

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Loans to policy-holders on the company's policies assigned as collateral. \$	90 50
Bonds and debentures, viz :—	

	Par value.	Book value.
*Canada Permanent and Western Canada Mortgage Company's bonds	\$ 25,000 00	\$ 25,000 00
*Central Canada Loan and Savings Company's bonds.	30,000 00	30,000 00
Town of Brockville bonds	5,231 80	5,231 80
City of Toronto bonds.....	2,000 00	1,950 00
	<u>\$ 62,231 80</u>	<u>\$ 62,181 80</u>

Carried out at book value	62,181 80
Cash at head office	1,806 74

Cash in bank, viz :—

Sovereign Bank, Toronto.....	\$ 5,339 95
Molson's Bank, Montreal.....	83 28
Union Bank, Toronto	1,335 63
Bank of Nova Scotia, Toronto	458 15
Merchants Bank, Charlottetown, P.E.I	3,185 53

	10,402 54
Agents' advances.....	6,207 72
Agents' ledger balances.....	4,394 63

Total	\$ 85,083 93
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OTHER ASSETS.

Interest accrued.....	89 98
Office furniture	2,078 90
Net amount of outstanding and deferred : premiums on new business, \$12,134.09 ; on renewals, \$13,218.97	25,353 06

Total assets.	\$ 112,605 87
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* In deposit with the Receiver General.

3-4 EDWARD VII., A. 1904

CROWN LIFE—*Continued.*

LIABILITIES.

Amount computed to cover the net present value of all policies in force....	\$ 89,026 00	
Reserve for life annuities	297 00	
Total.....	\$ 89,323 00	
Deduct value of policies reinsured in other companies	3,259 00	
*Net reinsurance reserve.....	\$	86,064 00
Due on account of general expenses (medical fees).....		105 00
Claims for death losses unadjusted but not resisted		1,000 00
Total liabilities.....	\$	87,169 00
Surplus on policy-holders' account	\$	25,436 87
Capital paid-up	\$	93,923 00

INCOME.

Cash received for premiums	\$ 69,951 19	
Cash received for annuities	300 00	
Total	\$ 70,251 19	
Deduct premiums paid to other companies for reinsurance	2,365 49	
Net cash received for premiums (first year, \$41,381.15; renewal, \$26,504.55).....	\$	67,885 70
Amount received for interest or dividends		2,423 96
Premium on capital stock.		543 25
Total	\$	70,852 91
Received for calls on capital.....		2,173 00
Total income.....	\$	73,025 91

EXPENDITURE

Cash paid for death losses.....	\$	4,500 00
Cash paid to annuitants		37 50
Total amount paid to policy-holders	\$	4,537 50
Commissions, salaries and other expenses of officials		45,002 76
Taxes, licenses, fees or fines		1,629 38
All other expenditure, viz.:—Advertising, \$2,079.62; advertising literature, \$1,475.88; exchange, \$36 72; medical fees, \$2,924.78; office supplies, \$1,814.81; postage, telegrams and express, \$1,191.45; sundry expenses, \$1,120.43; directors' fees, \$2,331.20; insurance publications, \$66.35; commission on stock, \$46.87; legal expenses, \$150.55; rent, \$3,562.26; office furniture, \$436.12		17,237 04
Total expenditure	\$	68,406 68

* Based on H.M. Mortality Table of the Institute of Actuaries with 3½ per cent interest.

SESSIONAL PAPER No. 8

CROWN LIFE—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$	80,464	70
Amount of income as above		73,025	91
Total	\$	153,490	61
Amount of expenditure as above		68,406	68
Balance, net ledger assets at December 31, 1903	\$	85,083	93

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	769
Amount of said policies.....	\$ 1,206,850 00
Amount of said policies reinsured in other licensed companies in Canada.....	108,000 00
Number of policies become claims during the year.	6
Amount of said claims.....	5,500 00
Number of policies in force at date.....	1,319
Amount of said policies.....	\$ 2,126,850 00
Amount of said policies reinsured in other licensed companies in Canada.....	133,500 00
Net amount in force at December 31, 1903.....	1,993,350 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1902—				
Whole life policies.....	579	\$ 859,634		
Endowment assurances.....	253	410,500		
Term and all other	5	9,866		
			837	\$ 1,280,000 00
New policies issued—				
Whole life policies.....	564	\$ 841,350		
Endowment assurances.....	288	422,000		
All other policies.....	29	98,500		
			881	1,361,850 00
Old policies revived.....			11	14,500 00
Old policies changed and increased.....				10,000 00
Total.....			1,729	\$ 2,666,350 00
Deduct policies which have ceased to be in force.....			410	539,500 00
Policies in force at December 31, 1903—				
Whole life.....	849	\$ 1,334,984		
Endowment assurances.....	438	698,500		
All other policies.....	32	93,866		
			1,319	\$ 2,126,850 00

3-4 EDWARD VII., A. 1904

CROWN LIFE—*Concluded.*

DETAILS OF POLICIES TERMINATED DURING THE YEAR 1903.

1. By death.....	6	\$	5,500 00
2. By lapse	205		247,000 00
3. By change and decrease.....			22,000 00
4. By not being taken.....	199		265,000 00
Total terminated	410	\$	539,500 00

POLICIES REINSURED.

Whole life.....	17	\$	83,000 00
Endowment.....	2		10,000 00
Term	8		40,500 00
	27	\$	133,500 00

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1905.

President—CHR. KUMPF.*Managing Director and Chief Agent*—

THOMAS HILLIARD.

Principal Office—Waterloo, Ont.

(Incorporated, March 20, 1889, by 52 Vic., cap. 95; organized, July 4, 1889. Commenced business in Canada, July 12, 1889.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	400,000 00
Amount paid up in cash.....	100,000 00

(For List of Stockholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 557,568 21
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 7,210 73
Amount of loans made to policy-holders on the company's policies as- signed as collaterals.....	31,225 25

Stocks and bonds owned by the company, viz.:—

	Par value.	Market value.
Acton.....	\$ 3,000 00	\$ 3,054 00
Bracebridge.....	5,433 46	5,590 46
Brandon.....	19,000 00	19,669 50
Brantford.....	2,065 00	2,135 00
Cape Breton Electric.....	5,000 00	4,867 00
Flos.....	2,500 00	2,609 80
Harriston.....	17,903 31	17,903 31
Lucan.....	7,000 00	7,081 00
Luther.....	569 72	569 72
Medonte.....	849 12	849 12
Montreal Heat and Power.....	15,000 00	15,000 00
Parry Sound.....	5,746 42	5,746 42
New Hamburg.....	2,432 20	2,519 74
Port Arthur.....	15,000 00	15,462 75
Rat Portage.....	2,938 00	2,978 00
Sault Ste. Marie.....	8,600 00	8,756 00
Seaforth.....	3,500 00	3,553 00
Stephen.....	2,100 00	2,174 00
St. Catharines.....	10,220 00	10,220 00
Edmonton.....	10,000 00	11,286 00
Sudbury.....	9,601 32	10,036 56
Victoria.....	10,000 00	10,000 00
Canadian Northern.....	10,000 00	9,766 00
Springbrook Irrigation Dis.....	5,000 00	5,707 00
Eno.....	1,527 91	1,548 64
Sao Paulo.....	10,000 00	9,033 00
Waterloo.....	10,469 85	10,469 85
	<u>\$ 195,456 31</u>	<u>\$ 198,585 87</u>

3-4 EDWARD VII., A. 1904

DOMINION LIFE—*Continued.*ASSETS—*Continued.*

Carried out at market value.....	198,585 87
Cash at head office.....	802 80
Agents' ledger balances and advances to agents.....	824 33
All other ledger assets.....	1,031 55
Total.....	<u>§ 790,038 01</u>

OTHER ASSETS.

Interest due.....	§ 3,160 94
Interest accrued.....	16,976 39
Total carried out.....	20,137 33
Net amount of uncollected and deferred premiums: on new business, \$6,174.61; on renewals, \$31,196.55.....	37,371 16
Total assets.....	<u>§ 847,546 50</u>

LIABILITIES.

Amount computed to cover the net present value of all policies in force..	§ 642,580 50
Reserve for reversionary additions and premium reductions.....	13,025 94
Reserve for life annuities.....	2,934 00
	<u>§ 658,540 44</u>
Deduct value of policies reinsured in other companies.....	5,020 08
*Net reinsurance reserve.....	§ 653,520 36
Present value of amounts not yet due on matured instalment policies..	3,539 08
Due on account of general expenses.....	600 00
Due on account of loans.....	26,805 90
Premiums paid in advance.....	844 00
Total liabilities.....	<u>§ 685,309 34</u>
Surplus on policy-holders' account.....	§ 162,237 16
Capital stock paid up.....	<u>100,000 00</u>

INCOME DURING THE YEAR.

Cash received for premiums.....	§ 151,888 27
Premiums paid by dividends.....	1,017 09
Total (new \$24,677.46, renewal \$128,227.90).....	§ 152,905 36
Deduct premiums paid to other companies for reinsurance.....	3,645 88
Net premium income.....	§ 149,259 48
Received for interest or dividends on stocks, &c.....	34,176 11
Valuation fee.....	5 00
Total income.....	<u>§ 183,440 59</u>

*Based on Institute of Actuaries' H^M. Table, with 4 per cent interest for policies issued on or before Dec. 31, 1899, and with 3½ per cent interest for policies issued since that date.

SESSIONAL PAPER No. 8

DOMINION LIFE—*Continued.*

EXPENDITURE DURING THE YEAR.

Cash paid for death claims (\$3,000 of which occurred in 1902).....	\$ 19,391 10
Cash paid on matured instalment policies.....	300 00
Total amount paid for death claims.....	\$ 19,691 10
Cash paid for matured endowments.....	2,850 00
Total amount paid for death claims and matured endowments.....	\$ 22,541 10
Cash paid for annuitants.....	469 48
Cash paid for surrendered policies.....	2,291 90
Cash dividends paid to policy-holders.....	155 85
Cash dividends applied in payment of premiums.....	1,017 07
Total paid to policy-holders.....	\$ 26,475 40
Cash paid to stockholders for interest or dividends.....	8,000 00
Cash paid for commissions, salaries and other expenses of officials.....	34,366 86
Taxes, licenses, fees or fines.....	1,920 23
Sundry expenditure, viz.:—Postage, \$387.72; express, \$30.85; traveling expenses, \$1,708.92; bank charges, \$38.16; medical fees, \$1,669; advertising, \$433.10; printing and stationery, \$846.09; legal expenses, \$269.23; telegraph and telephones, \$69.76; rent, \$750.66; commission on loans, \$1,766.52; light, \$17.49; petty expenses, \$99.17; written off office furniture, \$28; written off agents' balances, \$39.99.....	8,154 66
Total expenditure.....	\$ 78,917 15

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1902.....	\$ 658,708 67
Amount of cash income as above.....	183,440 59
Total.....	\$ 842,149 26
Deduct expenditure as above.....	78,917 15
Balance, net ledger assets at Dec. 31, 1903.....	\$ 763,232 11

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada .504	
Amount of said policies.....	\$ 816,648 00
Amount of said policies reinsured in other licensed companies in Canada.....	40,200 00
Number of policies become claims (including matured endowments) during the year.....	19
Amount of said claims.....	20,420 00
Number of policies in force at date.....	3,764
Amount of said policies.....	\$ 5,222,642 00
Bonus additions thereon.....	8,655 00
Total.....	\$ 5,231,297 00
Amount of said policies reinsured in other licensed companies in Canada.....	107,700 00
Net amount in force, December 31, 1903.....	5,123,597 00
Number of life annuities in force at date.....	3
Amount of annual payments thereunder.....	469 58

3-4 EDWARD VII., A. 1904

DOMINION LIFE—*Concluded.*

EXHIBIT OF POLICIES.

Policies in force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.	1,560	\$ 2,542,754		
Endowment policies.	1,968	2,315,624		
All other policies.	13	31,500		
Bonus additions.		8,660		
			3,541	\$ 4,898,538 00

New policies issued :—

Whole life policies.	290	\$ 502,500		
Endowment policies.	205	273,000		
All other policies.	3	34,000		
			498	809,500 00

Old policies revived. 6 6,858 00

Bonuses added during the year. 290 00

Total. 4,045 \$ 5,715,186 00

Deduct policies which have ceased to be in force. 281 483,889 00

Policies in force at December 31, 1903 :—

Whole life policies.	1,686	\$ 2,714,055		
Endowment policies.	2,064	2,452,087		
All other policies.	14	56,500		
Bonus additions.		8,655		
			3,764	\$ 5,231,297 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions, \$70).	15	\$ 17,570
" maturity (including bonus additions, \$100).	4	2,850
" expiry (including bonus additions, \$30).	39	43,530
" surrender (including bonus additions, \$70).	13	45,914
" lapse (including bonus additions, \$25).	210	374,025
Total terminated (including bonus additions, \$295).	281	\$ 483,889

SESSIONAL PAPER No. 8

THE EDINBURGH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—
The MARQUIS OF BREADALBANE, K.G. | *Manager*—
ARCHIBALD HEWAT, F.F.A., F.I.A.

Principal Office—Edinburgh, Scotland.

Chief Agent in Canada—JAMES D. HIGGINS. | *Head Office in Canada*—Toronto.

(Established, August 29, 1823. Commenced business in Canada, 1857.)

CAPITAL.

Amount of joint stock capital authorized and sub-		
scribed for.....	£500,000 stg. =	\$ 2,433,333 33
Amount paid up in cash.....	100,000 " =	486,666 67

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral.....	\$	17,399 84
Stocks and bonds in deposit with the Receiver General:—		

	Par value.
Cape of Good Hope 4 per cent inscribed stock.....	\$ 48,666 67
City of Belleville bonds.....	30,000 00
Town of Woodstock.....	42,000 00
Township of Somerville.....	1,000 00

Carried out at par value.....	121,666 67
Cash in Bank of British North America.....	1,365 64

Interest due.....	\$ 312 73
" accrued.....	238 39

Total carried out.....	651 12
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Gross premiums due and uncollected on Canadian policies in force.....	\$ 108 45
Deduct cost of collection at $7\frac{1}{2}$ per cent.....	8 13

Net outstanding premiums.....	100 32
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Total assets in Canada.....	\$ 141,183 59
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LIABILITIES IN CANADA.

* Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$ 83,483 00
Claims for death losses, adjusted but not due, including bonuses, \$227.03.....	713 70
Due on account of general expenses in Canada.....	29 97

Total liabilities in Canada.....	\$ 84,226 67
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* Based on the Institute of Actuaries' H.M. Table with $4\frac{1}{2}$ per cent interest.

3-4 EDWARD VII., A. 1904

EDINBURGH LIFE—*Concluded.*

INCOME IN CANADA.

Net cash recieved for premiums.....	\$	2,546 80
Interest on loans on policies.....		1,138 36
Total income in Canada.....	\$	<u>3,685 16</u>

EXPENDITURE IN CANADA.

Net amount paid on account of death claims in Canada, including bonuses, \$14,212.62; (\$15,347.77 of which accrued in 1902)	\$	36,112 62
Cash paid for surrendered bonusus.....		1,779 47
Cash paid for surrendered policies.....		731 22
Total amount paid to policy holders in Canada.....	\$	<u>38,623 31</u>
Cash paid for commission, salaries, &c., in Canada.....		230 55
Cash paid for licenses, taxes, fees or fines in Canada.....		11 78
Total expenditure in Canada.....	\$	<u>38,865 64</u>

MISCELLANEOUS.

Number of policies become claims in Canada during the year	4	
Amount of said claims (including bonus additions, \$8,825.22).....	\$	21,478 56
Number of policies in force in Canada at date	67	
Amount of said policies.....	\$	107,825 15
Bonus additions thereon.....		<u>28,302 36</u>
Net amount in force on December 31, 1903.....		<u>136,127 51</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

<i>In force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole-life policies.....	70	199,505 16		
Endowments.....	1	973 34		
Bonus additions.....		<u>29,798 11</u>	71	\$ 150,276 61
Interim bonusus added during the year				<u>10,408 59</u>
Old policies revived (including bonus \$380.59).....			1	<u>1,353 92</u>
Total.....			72	\$ 162,039 12
Deduct terminated.....			5	<u>25,911 61</u>
<i>In force at end of year.</i>				
Whole-life.....	66	\$ 106,851 81		
Endowments.....	1	973 34		
Bonus additions.....		<u>28,302 36</u>	67	<u>\$ 136,127 51</u>

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death, including bonusus.....	4	\$ 21,478.56
" surrender, including bonusus.....	1	1,143 95
" surrendered bonusus.....		<u>2,989 10</u>
Total.....	5	<u>\$25,611 61</u>

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JAMES W. ALEXANDER.*Secretary*—WILLIAM ALEXANDER.*Principal Office*—120 Broadway, New York.*Chief Agent in Canada*—SERGEANT P. STEARNS.*Head Office in Canada*—Montreal.

(Incorporated July 26, 1859. Commenced business in Canada about Oct., 1868).

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 1,000,000 00

ASSETS IN CANADA.

On deposit with Receiver General :—

	Par value.	Market value.
U. S. bonds, 4 per cent	\$ 475,000 00	\$ 508,250 00
City of Toronto bonds 4 per cent.	292,000 00	307,695 00
" Montreal bonds "	190,000 00	200,450 00
" " 3½ "	250,000 00	242,500 00
" Montreal stock	243,333 33	259,454 00
Province of Quebec bonds.	99,766 67	106,624 00
" stock	58,400 00	52,560 00
City of Winnipeg debentures	140,225 00	143,029 00
" St. Henri bonds	125,000 00	128,750 00
" Quebec bonds	35,500 00	36,210 00
Total par and market value	\$ 1,909,225 00	\$ 1,985,522 00

Carried out at market value \$ 1,985,522 00.

Held by trustees in accordance with the Insurance Act :—

	Par value.	Market value.
Mercantile Trust stock	\$ 642,000 00	\$ 642,000 00
St. Paul, Minneapolis and Manitoba 4½ p, c, stock.	500,000 00	538,750 00

Carried out at market value 6,958,750 00.

Loans made to policy-holders on the company's policies assigned as collaterals (\$377,368.72 belongs to policies issued since March 31, 1878). 393,237 72.

Cash in banks in Canada, viz. :—

Bank of Montreal, Montreal 75,255 70.

Gross premiums due and uncollected on Canadian policies in force. \$ 88,628 00

Gross deferred premiums on same 43,163 00

Total outstanding and deferred premiums \$ 131,791 00

Deduct cost of collection at 16½ per cent. 21,965 00

Net outstanding and deferred premiums (estimated). 109,826 00

Total assets in Canada \$ 9,522,591 42

3-4 EDWARD VII., A. 1904

EQUITABLE LIFE—*Continued.*

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

Amount computed to cover the net reserve or reinsurance value on all outstanding policies in Canada.	\$ 412,626 00
Reserve for reversionary additions and premium reductions.	33,351 00
*Net reinsurance reserve.	\$ 445,977 00
Dividends or bonuses to Canadian policy-holders due and unpaid.	518 30
Total liabilities to said policy-holders in Canada.	\$ 446,495 30

Under Policies issued subsequent to March 31, 1878.

Amount computed to cover the net reserve on all outstanding policies in Canada.	\$5,589,403 00
Reserve for reversionary additions and premium reductions.	38,827 00
Reserve for life annuities.	72,866 00
†Net reinsurance reserve.	\$ 5,701,096 00
Present value of amounts not yet due on matured instalment and debenture policies.	31,468 00
Claims for death losses due and unpaid (\$5,638 of which accrued in previous years).	22,874 00
Claims for matured endowments due and unpaid (including \$10 bonus additions; \$37.88 accrued in previous years).	9,337 88
Dividends or bonuses to Canadian policy-holders due and unpaid.	2,412 21
Total net liabilities to said policy-holders in Canada.	\$ 5,767,188 09
Total net liabilities to all policy-holders in Canada.	\$ 6,213,683 39

INCOME IN CANADA.

Cash received for premiums.	\$ 738,716 80
Premiums paid by dividends.	15,662 65
Cash received for annuities.	2,583 50
Total net premium income.	\$ 756,962 95
(First year, \$98,344.01; renewal, \$656,035.44.)	
Interest or dividends on stock, &c.	308,960 76
Interest on overdue premiums.	538 18
Total income in Canada.	\$ 1,066,461 89

EXPENDITURE IN CANADA.

Amount paid during the year on claims in Canada, viz. :—

On account of death claims (\$11,825.37 accrued in previous years).	\$ 273,180 35
Payments on matured instalment policies and interest on debentures	1,700 00
On account of matured endowments (\$9,113.45 of which accrued in previous years).	84,499 45

Total net amount paid on account of claims. \$ 359,379 80

*Reserve based on Institute of Actuaries' H.M. Mortality Table, $4\frac{1}{2}$ per cent interest.

†Reserve based on Institute of Actuaries' H.M. Mortality Table, $4\frac{1}{2}$ per cent interest for policies issued on and previous to December 31, 1899, and $3\frac{1}{2}$ per cent for policies issued subsequent to that date.

SESSIONAL PAPER No. 8

EQUITABLE LIFE—*Continued.*EXPENDITURE IN CANADA—*Concluded.*

Cash paid to annuitants.....	6,650 36
Amount paid for surrendered policies.....	152,510 52
Amount paid for dividends to Canadian policy-holders.....	121,687 49
Cash dividends applied in payment of premiums in Canada.....	15,662 65
Total net amount paid to policy-holders in Canada.....	\$ 655,890 82
Cash paid for commission, salaries and other expenses of officials in Canada.....	90,607 84
Cash paid for licenses, taxes, fees or fines.....	6,514 29
Sundry payments, viz.:—Medical examiners, \$7,337; rent, \$2,759.33; postage and exchange, \$1,715.76; advertising, \$1,229.10; printing and stationery, \$378.48; law expenses, \$5.50; furniture, \$167; sundries, \$2,485.77.....	16,077 94
Total expenditure in Canada.....	\$ 769,090 89

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	1,636
Amount of said policies.....	\$ 2,993,800 00
Number of policies become claims in Canada during the year....	176
Amount of said claims.....	360,013 00
Number of policies in force in Canada at date.....	10,897
Amount of said policies.....	\$ 22,506,667 00
Bonus additions thereon.....	123,297 00
Net amount in force at December 31, 1903.....	22,629,964 00
Number of life annuities in force in Canada.....	36
Amount of annual payments thereunder.....	7,551 60

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—

	No.	Amount.		
Whole life policies.....	8,078	\$ 17,112,726 00		
Endowment assurances.....	2,082	4,233,240 00		
Term and all other.....	131	300,207 00		
Bonus additions.....		123,753 00		
		10,291	\$ 21,769,926 00	

New policies issued.—

Whole life policies.....	977	\$ 1,860,546 00		
Endowment assurances.....	628	1,047,389 00		
Term and all other.....	63	126,200 00		
Bonuses added during the year.....		12,018 00		
		1,668	3,046,153 00	
Old policies revived, changed and increased.....		14	16,046 00	

Total.....11,973 \$24,832,125 00

Deduct policies terminated.....1,076 2,202,161 00

Policies in force at end of year:—

Whole life.....	8,348	\$ 17,571,243 00		
Endowment assurances.....	2,381	4,597,167 00		
Term and all other.....	168	338,257 00		
Bonus additions.....		123,297 00		
		10,897	\$ 22,629,964 00	

3-4 EDWARD VII., A. 1904

EQUITABLE LIFE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death (including bonuses, \$6,666).....	126	\$ 275,327 00
" maturity (including bonuses, \$451).....	50	84,686 00
" expiry.....	13	67,100 00
" surrender (including bonuses, \$5,357).....	223	591,765 00
" lapse.....	447	742,780 00
" not being taken.....	217	440,503 00
Total terminated (including bonuses \$12,474)....	<u>1,076</u>	<u>\$2,202,161 00</u>

DETAILS OF POLICIES ISSUED PREVIOUS TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$69,414).....	393	\$ 959,269 00
Bonuses added during the year.....		818 00
Policies terminated (including bonus additions, \$4,491).....	25	60,531 00
Policies in force at date of statement (including bonus additions, \$85,771).....	<u>368</u>	<u>\$99,586 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Net premium income.....	\$58,637,889 63
Considerations for supplementary contracts not involving life contingencies.....	253,954 00
Received for interest or dividends.....	12,935,856 56
Received for rent.....	1,881,000 96
Profit on sale or maturity of ledger assets.....	9,649 78
Total income.....	<u>\$73,718,350 93</u>

EXPENDITURE DURING THE YEAR.

Total net amount paid for losses and matured endowments.....	\$20,949,979 68
Cash paid to annuitants.....	883,278 00
Surrender values paid in cash.....	5,780,451 04
Surrender values applied to purchase paid up insurance and annuities..	1,653,668 00
Cash dividends paid to policy-holders.....	4,910,296 95
Dividends applied to purchase paid up additions and annuities.....	771,998 60
Paid for claimson supplementary contracts not involving life contingencies	63,661 05
Cash paid to stockholders for interest or dividends.....	7,000 00
Commission and bonuses to agents.....	7,251,640 35
Salaries and allowances for agencies.....	564,636 87
Agency supervision, travelling and all other agency expenses.....	464,697 94
Medical examiners' fees and inspection of risks.....	830,956 23
Salaries of officers and office employees.....	1,088,968 22
Commuting renewal commissions.....	1,036,764 87
Taxes, licenses and insurance department fees.....	1,030,632 24
Rents.....	293,192 00
General expenses.....	1,911,189 11
Total disbursements.....	<u>49,493,011 15</u>

SESSIONAL PAPER No. 8

EQUITABLE LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate (unencumbered).....	\$37,215,875	67
Mortgage loans, first liens on real estate.....	74,345,110	94
Loans secured by pledge of bonds, stock or other collaterals	20,333,500	00
Loans on policies.....	18,834,127	74
Book value of bonds and stocks owned.....	180,399,670	00
Fund in trust companies at interest.....	25,617,667	81
Cash on hand and in banks	8,101	35
Agents' balances.....	1,521,245	95
Total ledger assets	\$358,275,299	46

NON-LEDGER ASSETS.

Interest due and accrued.....	2,389,881	70
Rents due and accrued.....	150,942	37
Market value of bonds and stocks over book value	12,747,275	00
Net amount of uncollected and deferred premiums	7,662,637	00
Total.....	\$381,226,035	53
Less items not admitted :—agents' balances.....	1,521,245	95
Total admitted assets.....	\$379,704,789	58

LIABILITIES.

*Net reinsurance reserve	\$303,457,838	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,408,114	00
Total unsettled claims.....	2,245,167	76
Due and unpaid on supplementary contracts not involving life contingencies.....	3,491	66
Dividends or other profits due policy-holders.....	456,687	08
Premiums paid in advance, including surrender values so applied.....	300,599	00
Capital stock	100,000	00
Unassigned funds (surplus).....	71,732,892	08
Total liabilities.....	\$379,704,789	58

EXHIBIT OF POLICIES.

Number of new policies issued during the year	121,086	
Amount of said policies	\$318,910,749	00
Number of policies terminated during the year	65,716	
Total amount terminated	204,575,821	00
Number of policies in force at date	513,965	
Net amount of said policies	1,409,918,742	00

*Computed according to the Actuaries' Experience Table of Mortality, with 4 per cent interest, and the American Experience Table of Mortality, with 3 and 3½ per cent interest.

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—DAVID FASKEN

Secretary and Chief Agent—
EDWIN MARSHALL.

Principal Office—Toronto.

(Incorporated by letters patent bearing the date of August 7, 1889, under 'The Ontario Joint Stock Companies Letters Patent Act': amended by Orders of the Lieutenant Governor in Council bearing dates December 11, 1889, May 5, 1897 and December 21, 1899. Commenced business in Ontario, October 15, 1890; Dominion license issued June 23, 1897.)

CAPITAL.

Amount of joint stock capital authorized	£	500,000	00
Amount subscribed		350,900	00
Amount paid up in cash		52,635	00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate (less encumbrances)	£	19,560	24
Amount secured by way of loans on real estate, by bond or mortgage, first liens		446,684	15
Amount of loan on security of reversion		13,312	56
Amount of loans made to policy-holders on company's policies assigned as collaterals		41,420	12
Premium obligations on policies in force		660	35
Bonds deposited with the Receiver General, viz:—			

	Par value.	Book value.
Province of New Brunswick bonds	£ 20,000 00	£ 20,942 00
Town of Brockville bonds	17,000 00	17,244 80
City of St. John bonds	10,000 00	10,238 00
Town of Collingwood bonds	7,000 00	7,749 20

Total par and book values	£ 54,000 00	£ 56,164 00
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Carried out at book value	56,164	00
Cash at head office, or in transit	13,900	25
Cash in banks, viz:—		

Bank of Toronto, special deposit	£	2,500	00
Bank of Hamilton and Union Bank, Winnipeg		6,179	91
	£	8,679	91
Less overdraft, Bank of Toronto		3,914	97

Total carried out.....	4,764	94
Bills receivable.....	209	59
Agents' balances.....	3,992	11
Office furniture.....	1,565	27
Shareholders' interest bearing notes.....	259	42
Sundry open accounts.....	6,598	50
Total.....	£	609,091 50

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY—*Continued.*

OTHER ASSETS.

Interest due.....	8	3,392	50
Interest accrued		8,830	35
Total carried out	8	12,222	85
Rents due.....		178	35
Net amount of uncollected and deferred premiums.....		51,533	32
Total assets.....	8	673,026	02

LIABILITIES.

Amount computed to cover the net present value of all policies in force ..	8	624,894	65
Reserve for reversionary additions and premium reductions.		1,599	95
Reserve for life annuities		602	78
Total.....	8	627,097	38
Deduct value of policies reinsured in other companies.		22,749	01
*Net reinsurance reserve.....	8	604,348	37
Present value of amounts not yet due on matured instalment policies..		1,353	95
Claims for death losses unadjusted but not resisted.....		2,000	00
Amount of dividends to stockholders due and unpaid.....		106	20
Due for expenses.....		1,012	30
Premiums paid in advance.....		3,623	95
Total liabilities.....	8	612,444	77
Surplus on policy-holders' account.....	8	60,581	25
Capital stock paid-up.....		52,635	00

INCOME DURING THE YEAR.

Cash received for premiums (new, \$45,486.36 ; renewal, \$149,422.10). ..	8	194,908	46
Premium obligations taken in part payment of premiums.....		37	38
Premiums paid by dividends.....		74	39
Total	8	195,020	23
Deduct premiums paid to other companies for reinsurance.....		6,582	24
Net premium income.....	8	188,437	99
Received for interest or dividends on stocks, &c.....		30,058	65
Received for rents		857	64
Total income during the year.....	8	219,354	28

* Computation based on the H^M. Table of Mortality of the Institute of Actuaries, with interest at 4½ per cent for policies issued on or before December 31, 1899, and with interest at 3½ per cent for policies issued since that date.

3-4 EDWARD VII., A. 1904

THE EXCELSIOR LIFE INSURANCE COMPANY—*Continued.*

EXPENDITURE DURING THE YEAR.

Cash paid for death losses.....	\$	24,911 58
Payments on matured instalment policies.....		122 50
Total.....	\$	25,034 08
Deduct amount received from other companies for reinsured death claims.....		2,672 58

Net amount paid for death claims.....	\$	22,361 50
Cash paid for matured endowments.....		1,912 80
Cash paid to annuitants.....		300 00
Cash paid for surrendered policies.....		6,051 69
Cash dividends paid to policy-holders.....		12 25
Cash dividends applied in payment of premiums.....		74 39

Total paid to policy-holders.....	\$	30,712 63
Cash paid to stockholders for interest or dividends.....		3,134 70
Cash paid for commissions, salaries or other expenses of officials.....		65,690 09
Taxes, licenses, fees or fines.....		2,310 42

Sundry expenditure, viz. :—

Rent, gas, &c., \$1,125.05 ; agency expenses, \$3,436.67 ; printing and stationery, \$1,421.40 ; advertising, \$1,963.87 ; postage, telegrams and express, \$1,168.39 ; miscellaneous, \$489 ; commission on loans, \$1,160.70 ; medical fees, \$5,213.37 ; legal expenses, \$784.67 ; office furniture, \$173.91 ; written off agents' advances and open accounts, \$1,409.69.....		18,346 72
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Total expenditure.....	\$	120,194 56
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SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1902.....	\$	511,145 68
Amount of cash income as above.....		219,354 28

Total.....	\$	730,449 96
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Amount of expenditure as above.....	\$	120,194 56
Amount written off ledger value of bonds and debentures.....		1,213 90

Total.....		121,408 46
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Balance, net ledger assets at Dec. 31, 1903.....	\$	609,091 50
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PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$	622 97
" " received during the year.....		37 38
Note assets at end of year.....	\$	660 35

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY—*Continued.*

MISCELLANEOUS.

Number of policies reported as taken during the year in Canada..	1,374	
Amount of said policies.....	\$ 1,582,793 05	
Amount of said policies reinsured in other licensed companies	37,500 00	
Number of policies become claims during the year.....	35	
Amount of said claims.....	26,416 00	
Amount of said claims reinsured in other licensed companies in Canada	3,000 00	
Number of policies in force in Canada at date.....	6,274	
Amount of said policies	\$ 6,090,443 20	
Bonus additions thereon.....	3,119 75	
Total.....	\$ 6,093,562 95	
Amount of said policies reinsured in other licensed companies.....	268,700 00	
Net amount in force at December 31, 1903.....	5,824,862 95	
Number of life annuities in force at date.....	2	
Amount of annual payments thereunder.....	300 00	

EXHIBIT OF POLICIES.

Policies in force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.....	3,410	\$ 3,207,802 00		
Endowment policies.....	1,958	1,629,001 65		
Term and all other	179	261,535 00		
Bonus additions.....		3,119 75		
			5,547	\$ 5,101,458 40

New policies issued :—

	No.	Amount.		
Whole life policies	963	\$ 1,144,832 80		
Endowment policies.....	381	387,960 25		
Term and all other	30	50,000 00		
			1,374	1,582,793 05

Old policies revived.....	77	20,349 00
Old, changed and increased.....		12,861 00

Total.....	6,998	\$ 6,717,461 45
Deduct policies which have ceased to be in force.....	724	623,898 50

Policies in force at December 31, 1803 :—

	No.	Amount.		
Whole life policies.....	3,952	\$ 3,977,083 80		
Endowment policies.....	2,148	1,863,324 40		
All other policies	174	250,035 00		
Bonus additions.....		3,119 75		
			6,274	\$ 6,093,562 95

Policies reinsured :—

	No.	Amount.
Whole life.....	83	\$ 239,700
Endowment.....	8	15,000
Term and all other	6	14,000
	97	268,700

3-4 EDWARD VII., A. 1904

THE EXCELSIOR LIFE INSURANCE COMPANY—*Concluded.*

DETAILS OF POLICIES TERMINATED DURING THE YEAR 1903.

	No.	Amount.
1. By death.....	33	\$ 24,416 00
2. By maturity.....	2	2,000 00
3. By expiry.....	3	8,000 00
4. By surrender.....	82	37,592 00
5. By lapse.....	592	497,530 50
6. By change and decrease.....		33,000 00
7. By not taken.....	12	21,360 00
Total terminated.....	<u>724</u>	<u>\$ 623,898 50</u>

INDUSTRIAL OR "MONTHLY" POLICIES.

NUMBER of policies and amounts assured at December 31, 1903, at ages grouped as under.

	5 years and under.		6 to 10 years, inclusive.	
	Number of Policies.	Amount Insured.	Number of Policies.	Amount Insured.
		\$ cts.		\$ cts.
Life.....	59	3,463 00	117	9,788 00
Endowment	164	6,607 00	271	14,524 00
Totals.....	223	\$ 10,070 00	388	\$ 24,312 00

NUMBER and amount of claims paid during 1903 at ages grouped as above.—Nil.

SESSIONAL PAPER No. 8

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—DAVID DEXTER.*Chief Agent and Managing Director*—
DAVID DEXTER.*Head Office*—Hamilton, Ontario.

(Incorporated December 21, 1874, by Act 38 Vic., cap 68 (Ontario); amended in 1875 by 39 Vic., cap. 1 (Ontario). Organized February, 1882. Incorporated in 1898 by an Act of the Parliament of Canada, 61 Vic., cap. 103. Commenced business in Canada, June, 1882.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash	<u>130,000 00</u>

(For List of Shareholders, see Appendix).

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate (unencumbered).....	\$ 54,380 38
Amount secured by way of loans on real estate, by bond or mortgage, first liens	637,357 34
(Amounts of loans as above on which interest has been due for one year or more previous to statement, \$3,000.)	
Amount of loans secured by bonds, stocks or other marketable collate- rals	40,526 76

Viz., on shares of :—

	Par value.	Market value.	Amount loaned.
Landed Banking and Loan Co.....	\$ 1,000 00	\$ 1,190 00	\$ 1,000 00
Hamilton Provident and Loan Co	5,000 00	5,950 00	3,000 00
Bank of Hamilton	2,400 00	4,968 00	4,021 76
Hamilton Steamboat Co.....	7,000 00	7,350 00	4,000 00
Bank of Hamilton	5,600 00	11,592 00	11,000 00
Hamilton Gas Light Co.....	3,536 00	4,420 00	1,000 00
Canadian Bank of Commerce.....	1,750 00	2,633 75	1,505 00
Imperial Rolling Stock bonds	20,000 00	19,585 00	15,000 00
Total.	<u>\$46,286 00</u>	<u>\$57,688 75</u>	<u>\$40,526 76</u>

Amount of loans made to policy-holders on the company's policies assigned as collaterals	239,780 56
Premium obligations on policies in force.....	231 26

FEDERAL LIFE—*Continued.*ASSETS—*Concluded.*

Stocks and bonds owned by the company, viz.:—

	Par value.	Market value.
*St. Thomas debentures.....	\$ 11,806 00	\$ 11,951 77
*Gananoque	5,000 00	5,173 45
*Vancouver debentures	12,000 00	10,988 21
*Seaforth	12,500 00	13,429 36
*Clinton	2,500 00	2,676 66
*Pembroke	5,981 55	6,383 61
*City of Winnipeg debentures.....	27,000 00	27,000 00
Landed Banking and Loan Company	50,000 00	50,000 00
Ottawa Electric Company.....	23,000 00	26,021 62
Toronto Electric Light Company	25,000 00	26,318 75
Toronto Railway Company.....	49,333 33	53,428 23
Canadian Northern Railway bonds	15,000 00	15,000 00
Bell Telephone Co. of Canada	75,000 00	86,333 25
City of Winnipeg	3,000 00	3,000 00
Winnipeg Electric Street Railway Co.....	20,000 00	22,989 42
Hamilton Gas Light Co. bonds	10,000 00	10,000 00
Sao Paulo Tramway Co. bonds	25,000 00	22,631 85
Imperial Rolling Stock bonds	75,000 00	73,127 52
Montreal Light, Heat and Power Co. bonds.....	25,000 00	25,263 70
Hudson Bay Co. stock.	10,707 00	37,746 50
Total par and market values	<u>\$ 482,727 88</u>	<u>\$ 529,463 90</u>

Carried out at value in account	\$ 519,086 23
Cash at head office.....	1,088 71

Cash in banks, viz.:

Bank of Hamilton, Hamilton, current account \$122,307.46 (less \$10,988.55 owing on Vancouver debentures)	\$ 111,318 91
Bank of Hamilton, Hamilton, deposit account	22,331 78
Traders Bank	35,977 33
Hamilton Provident and Loan Society	1,934 00
Bank of Hamilton, Toronto branch.....	907 76

Total	172,469 78
Agents' ledger balances.....	3,714 58
Advance to agents, to be repaid from commissions	2,521 11
Fire insurance premiums paid on account of mortgages.....	2,074 59
Total	<u>\$ 1,673,231 30</u>

OTHER ASSETS.

Market value of bonds, stocks and real estate over value in account ..	19,497 29
Interest due	\$ 6,008 18
" accrued	15,759 51
Total carried out	21,767 69
Due from other companies for claims reinsured	2,000 00
Office furniture.....	3,901 74
Net amount of uncollected and deferred premiums on new business, \$41,822.70; on renewals, \$100,473.13	142,295 83
Total assets	<u>\$ 1,862,693 85</u>

*Deposited with Receiver General.

SESSIONAL PAPER No. 8

FEDERAL LIFE—*Continued.*

LIABILITIES.

Amount computed to cover the net present value of all policies in force.	\$ 1,632,886 99
Reserve for reversionary additions and premium reductions.	8,770 95
Reserve for life annuities	20,325 65
Total.	\$ 1,661,983 59
Deduct value of policies reinsured in other companies.	11,703 26
* Net reinsurance reserve.	\$ 1,650,280 33
Present value of amounts not yet due on matured instalment policies.	10,869 21
Claims for death losses unadjusted but not resisted	31,500 00
Claims for death losses resisted—in suit	6,000 00
Claims for matured endowments unadjusted but not resisted	1,000 00
Amount of dividends or bonuses to policy-holders due and unpaid.	561 91
Total liabilities.	\$ 1,700,211 45
Surplus on policy-holders' account	\$ 162,482 40
Capital stock paid up.	130,000 00

INCOME DURING THE YEAR.

Cash received for premiums.	\$ 481,077 14
Premium obligations taken in part payment of premiums	1,230 64
Premiums paid by dividends.	15,623 99
Total (first year, \$75,198.39; renewal, \$422,733.38).	\$ 497,931 77
Deduct amount paid to other companies for reinsurance.	11,209 32
Net premium income.	\$ 486,722 45
Received for interest	75,698 72
Received for rents	565 91
Total income.	\$ 562,987 08

EXPENDITURE DURING THE YEAR.

Cash paid for death losses (\$11,000 of which accrued in previous years).	\$ 109,900 00
Payments on matured instalment policies.	900 00
Total.	\$ 110,800 00
Net amount paid for death claims.	\$ 110,800 00
Cash paid for endowment claims (\$1,000 of which accrued in previous year).	16,860 00
Cash paid to annuitants.	3,210 72
Cash paid for surrendered policies	31,376 99
Cash dividends paid policy-holders	21,515 67
Dividends applied in payment of premiums.	4,631 12
Dividends applied in payment of premiums (Homan's plan policies).	15,623 99
Total paid to policy-holders.	\$ 204,018 49
Cash paid to stockholders for dividends	10,400 00

* Based on the H^M. Table of Mortality with interest at 4½ per cent for policies issued on or before December 31, 1898; and with interest at 3½ and 3 per cent for policies issued since that date. The guaranteed security business forming nearly one-half the total issues since June, 1896, are valued upon the H^M. 4 and H^M. 3 per cent basis.

3-4 EDWARD VII., A. 1904

FEDERAL LIFE—*Continued.*EXPENDITURE DURING THE YEAR—*Concluded.*

Taxes, licenses, fees or fines	\$	4,525 55
Cash paid for commissions, salaries and other expenses of officials.....		116,759 75
Miscellaneous payments, viz.:—Medical fees, \$7,003; printing, advertising and stationery, \$7,028.99; postage, \$1,583.51; exchange, \$250.75; legal expenses, \$255.30; rent, \$4,649.83; commission on loans, \$449; fuel, light, express, telegrams, &c., \$3,608.43; furniture, \$209.43; directors and auditors, \$2,344.83; written off loans on real estate, \$1,876.90.....		29,259 97
Total expenditure.....	\$	364,963 76

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$	256 11
“ received during the year.....		41 36
Total.....	\$	297 47
Deduction during the year, viz.:—		
Amount of obligations used in payment of claims.....	\$	66 21
Total deductions.....		66 21
Balance, note assets at December 31, 1903.....	\$	231 26

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$	1,473,446 06
Amount of cash income as above.....		562,987 08
Policy loans.....		1,761 92
Total.....	\$	2,038,195 06
Amount of expenditure as above.....		364,963 76
Net ledger assets, December 31, 1903.....	\$	1,673,231 30

MISCELLANEOUS.

Number of new policies reported during the year as taken	1,845	
Amount of said policies	\$	2,644,672 50
“ “ reinsured in other licensed companies.....		25,000 00
Number of policies become claims during the year.....	89	
Amount of said claims (including matured endowments)		148,360 00
“ above claims reinsured in other licensed companies		2,000 00
Number of policies in force at date.....	10,133	
Amount of said policies	\$	14,944,637 59
Bonus additions thereon.....		611 97
Total.....	\$	14,945,249 56
Amount of said policies reinsured in other licensed companies.....		369,520 00
Net amount in force at December 31, 1903.....		14,575,729 56
Number of life annuities in force at December 31, 1903.....	9	
Amount of annual payments thereunder.....		3,210 63

SECTIONAL PAPER No. 8

FEDERAL LIFE—*Concluded.*

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies	6,956	\$ 9,668,095		
Endowment assurances	1,411	1,868,210		
All other policies	1,054	2,444,700		
Bonus additions		573		
			9,421	\$ 13,981,578

New policies issued:—

Whole life policies	1,370	\$ 1,942,413		
Endowment assurances	527	749,220		
All other policies	19	56,500		
Bonuses added		39		
			1,916	2,748,172

Old policies revived			5	8,100
Old policies changed and increased			45	43,317

Totals			11,387	\$ 16,781,167
Deduct policies terminated			1,254	1,835,917

In force at end of year:—

	No.	Amount.		
Whole life policies	7,468	\$ 10,357,264		
Endowment assurances	1,699	2,315,674		
All other policies	966	2,271,700		
Bonus additions		612		
			10,133	\$ 14,945,250

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	75	\$ 131,500
" maturity	14	16,860
" expiry	27	53,500
" surrender	71	125,395
" lapse	954	1,324,985
" change and decrease	42	80,177
" not taken	71	103,500
Total	1,254	\$ 1,835,917

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	23	\$ 70,520
Endowments	1	3,000
All other policies	102	296,000
Total	126	\$ 369,520

THE GERMANIA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—CORNELIUS DOREMUS.*Secretary*—CARL HEYE.*Principal Office*—20 Nassau Street, New York.*Chief Agent in Canada*—

C. R. G. JOHNSON.

Head Office in Canada—

1723 Notre Dame Street, Montreal.

(Incorporated, April 10, 1860. Commenced business in Canada, November, 1887.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. \$ 200,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals. \$ 3,978 00

Bonds owned by the company and held by the Receiver General, viz :—

	Par value.	Market value.
Province of Manitoba Canadian Northern Railway		
Guaranteed bonds.	\$ 97,333 33	\$ 99,763 25
Montreal Harbour bonds.	25,000 00	26,250 00
Town of Westmount bonds.	25,000 00	26,291 67
City of Victoria, B. C., bonds.	25,000 00	25,500 00

Total par and market values. \$ 172,333 33 \$ 177,804 92

Carried out at market value. 177,804 92

Interest accrued. 969 55

Gross premiums due and uncollected on Canadian policies in force. \$ 99 15

Gross deferred premiums on same. 404 77

Total outstanding and deferred premiums. \$ 503 92

Deduct cost of collection at 22½ per cent. 113 38

Net outstanding and deferred premiums. 390 54

Total assets in Canada. \$ 183,143 01

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies in force. \$ 126,116 00

Reserve for reversionary additions and premium reductions. 1,043 00

*Total reserve. \$ 127,159 00

Amount of claims for death losses due and unpaid. 450 00

Total liabilities in Canada. \$ 127,609 00

*Actuaries' 4 per cent Table, and American Experience Table, 3½ per cent and 3 per cent.

SESSIONAL PAPER No. 8

GERMANIA LIFE—Continued.

INCOME IN CANADA.

Cash received for premiums	\$ 9,063 80
Premiums paid by dividends.....	18 57
Total premium income	\$ 9,082 37
Received for interest or dividends.....	5,946 67
Interest on policy loans.....	123 46
Total income in Canada.....	\$ 15,152 50

EXPENDITURE IN CANADA.

Cash paid for matured endowments in Canada.....	\$ 2,000 00
Cash paid for surrendered policies.....	2,903 19
Cash dividends applied in payment of premiums in Canada.....	18 57
Total net amount paid policy-holders in Canada.....	\$ 4,921 76
Commission, salaries and other expenses of officials in Canada.....	50 50
Taxes, licenses, fees or fines.....	4 04
Total expenditure in Canada.....	\$ 4,976 30

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada..11	
Amount of said policies.....	\$ 19,840 00
Bonus additions credited in 1903.....	26 00
Number of policies become claims in Canada during the year.....2	
Amount of said claims.....	2,450 00
Number of policies in force in Canada at date.....114	
Amount of said policies.....	\$ 222,592 00
Bonus additions thereon.....	1,356 00
Net amount in force at December 31, 1903.....	223,948 00

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	42	59,908 00		
Endowments.....	74	158,268 00		
Bonus additions.....		1,383 00		
			116 \$	219,559 00
New policies issued including increase through change of residence.....			11	19,840 00
Bonuses added.....				26 00
			127 \$	239,425 00
Deduct terminated.....			13	15,477 00
In force December 31, 1903:—				
Whole life.....	48	75,188 00		
Endowments.....	66	147,404 00		
Bonus additions.....		1,356 00		
			114 \$	223,948 00

3-4 EDWARD VII., A. 1904

GERMANIA LIFE—*Continued.*

DETAILS OF TERMINATIONS.

Policies terminated by death	1	\$	450	00
" " maturity	1		2,000	00
" " surrender	5		4,824	00
" " change of residence and decrease	6		8,203	00
Total	13	\$	15,477	00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR 1903:

Total premium income	\$	4,172,164	38
Consideration for supplementary contracts not involving life contingencies		21,945	50
Interest		1,220,722	02
Received for rents		239,494	55
Policy fees		2,069	31
Total income	\$	5,656,395	76

DISBURSEMENTS DURING THE YEAR 1903.

Total amount paid for losses and matured endowments	\$	2,007,684	30
Cash paid to annuitants		32,241	68
Surrender values paid in cash		223,033	84
Surrender values applied to purchase paid up insurance and annuities		110,103	55
Dividends paid policy-holders in cash on paid-up policies		36,586	15
Dividends applied to pay renewal premiums		128,432	99
Dividends applied to purchase paid-up additions and annuities		32,539	50
Paid for claims on supplementary contracts not involving life contingencies		1,325	00
Paid to stockholders for interest and dividends		24,000	00
Commission and bonuses to agents		530,965	98
Salaries and allowances to managers and agents		232,736	56
Medical examiners' fees and inspection of risks		48,653	56
Salaries of officers and office employees		108,365	53
Taxes, licenses and insurance department fees		84,352	94
Rents		28,950	00
Commuting renewal commissions		173	05
General expenses		236,102	36
Total disbursements	\$	3,866,246	99

LEDGER ASSETS.

Book value of real estate exclusive of all encumbrances	\$	3,116,145	50
Mortgage loans, first liens on real estate		14,898,030	00
Loans made to policy-holders on the company's policies assigned as collateral		1,831,464	89
Book value of bonds and stocks owned		10,547,627	01
Cash in hand and in banks		863,046	47
Total ledger assets	\$	31,256,313	87

SESSIONAL PAPER No. 8

GERMANIA LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 348,075 46
Rents due and accrued	7,186 67
Market value of bonds and stocks over book value.....	227,562 13
Net amount of uncollected and deferred premiums.....	636,977 56
Total assets.....	<u>\$ 32,476,115 69</u>

LIABILITIES.

*Net reinsurance reserve.....	\$ 27,628,440 00
Total policy claims.....	164,675 86
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	25,016 73
Unpaid dividends or surplus or other description of profits due policy-holders.....	42,074 54
Premiums paid in advance, including surrender values so applied.....	5,743 71
Liability on cancelled policies upon which surrender values may be demanded.....	8,285 32
Dividends apportioned, payable to policy-holders during 1904.....	264,904 52
Dividends apportioned, payable to policy-holders subsequent to 1904...	1,500,516 29
Extra reserve for absolute, war and world policies.....	95,207 89
Total liabilities on policy-holders' account.....	<u>\$ 29,734,864 86</u>
Capital stock paid up.....	200,000 00
Gross divisible surplus.....	<u>2,541,250 83</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year	9,481
Amount of said policies.....	\$ 17,014,338 00
Number of policies terminated during the year.....	5,848
Total amount terminated	10,008,825 00
Number of policies in force at December 31, 1903.....	59,044
Net amount of said policies.....	<u>100,501,605 00</u>

* Based on Combined Experience Table of Mortality with 4 per cent interest for policies issued prior to January 1st, 1901.

The American Experience Table of Mortality with $3\frac{1}{2}$ per cent and 3 per cent interest respectively for policies issued after that date.

The American Experience Table of Mortality with $3\frac{1}{2}$ per cent interest for reversionary additions and reduction of premiums.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—ALEX. MACDONALD.
 Chief Agent and Managing Director—
 J. H. BROCK.

Secretary—A. JARDINE.
 Principal Office—Winnipeg, Man.

(Incorporated, August 28, 1891, by 54-55 Vic., cap. 115. Commenced business in Canada, August 18, 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
“ “ amount paid up in cash.....	250,000 00

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 1,655,894 98
Amount of loans secured by bonds, stocks or other marketable collaterals	875 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 7,746.15
Amount of loans to policy-holders on the company's policies assigned as collateral.....	107,176 16

Stocks and bonds owned by the company :—

	Par value.	Ledger value.	Market value.
Canada Permanent and Western Canada Mortgage Corporation stock.....	\$ 25,000 00	\$ 30,000 00	\$ 30,000 00
Canada Landed and National Investment Co. stock.....	5,450 00	5,722 50	5,722 50
*City of Winnipeg debentures.....	56,000 00	56,000 00	58,009 12
Didsbury School debentures.....	1,800 00	1,880 00	2,015 89
Nose Creek School debentures.....	260 00	200 00	220 68
Kimberley School debentures.....	130 00	130 00	142 06
Castleton School debentures.....	300 00	303 00	313 86
Woodside School debentures.....	300 00	322 00	334 46
Yellow Grass School debentures.....	490 00	490 00	509 05
Village of Dauphin debentures.....	5,645 10	5,645 10	6,574 31
Dufresne School debentures.....	720 00	725 00	756 83
Douglaston School debentures.....	480 00	483 00	514 92
Village of Olds debentures.....	800 00	806 00	828 76
Village of Wetaskiwin debentures.....	800 00	836 50	859 44
Richard School debentures.....	2,000 00	2,021 00	2,145 19
Ramsay School debentures.....	1,350 00	1,350 00	1,462 38
Rose Briar School debentures.....	450 00	452 00	490 59
Scandia School debentures.....	300 00	303 00	317 42
Sydney School debentures.....	500 00	500 00	514 19
Village of Lumsden debentures.....	900 00	900 00	945 50
Vegreville School debentures.....	360 00	363 00	384 30
Westward Ho. School debentures.....	400 00	409 00	419 86
Craven School debentures.....	700 00	760 00	784 65
New Hope School debentures.....	810 00	810 00	847 50
Spier School debentures.....	450 00	474 00	506 76

*In deposit with Receiver General.

SESSIONAL PAPER No. 8

GREAT-WEST—*Continued.*ASSETS—*Concluded.*Stocks and bonds owned by the company—*Concluded.*

	Par value.	Ledger value.	Market value.
Trout Creek School debentures.....	900 00	938 50	1,125 51
Hillside School debentures.....	500 00	551 00	591 93
St. Joseph School debentures.....	1,800 00	1,881 00	2,032 81
Rathwell School debentures.....	4,750 00	4,750 00	4,750 00
Sunny Slope School debentures.....	800 00	805 00	867 92
Rockland School debentures.....	800 00	805 00	824 27
Friedensan School debentures.....	1,200 00	1,267 00	1,347 16
Cornwall School debentures.....	400 00	405 00	412 14
Viking School debentures.....	500 00	505 00	535 69
Raymond School debentures.....	14,000 00	14,035 85	14,993 20
Frobysshire School debentures.....	1,000 00	1,005 00	1,054 10
Cut Bank School debentures.....	900 00	905 00	945 50
San Francisco School debentures.....	1,000 00	1,005 00	1,049 82
Village of Didsbury School debentures.....	1,400 00	1,448 00	1,550 03
Village of Weyburn School debentures.....	1,000 00	1,005 00	1,071 38
Village of Rouleau School debentures.....	1,000 00	1,005 00	1,054 10
Town of Weyburn School debentures.....	2,000 00	2,010 00	2,108 20
Total values.....	\$140,285 10	\$146,211 45	\$151,933 68
Carried out at ledger value.....		\$	146,211 45
Cash at head office.....			2,059 32
Cash in banks, viz.:—			
Bank of Nova Scotia, St. John, N.B.....	\$	1,240 32	
Imperial Bank, Winnipeg, Man.....		4,612 72	
Imperial Bank, Calgary.....		48 84	
Imperial Bank, Vancouver.....		432 40	
Union Bank, Winnipeg.....		1,203 96	
Dominion Bank, Winnipeg.....		2,522 38	
Total.....			10,060 62
Office furniture and fixtures.....			5,150 54
Advances to agents to be repaid by commission.....			4,883 73
Reversions.....			2,817 55
Fire insurance premiums advanced on account of mortgagors.....			607 10
Total ledger assets.....		\$	1,935,736 45

OTHER ASSETS.

Market value of stocks bonds, debentures, &c., over value in account, \$5,722.23.	
Interest due, \$8,635.53; interest accrued, \$42,738.20; total.....	51,373 73
Net amount of outstanding and deferred premiums: on new business, \$33,513.83; on renewals, \$90,131.24.....	123,645 07
Total assets.....	\$ 2,110,755 25

LIABILITIES.

Amount computed to cover the net present value of all policies in force.....	\$ 1,550,009 00
Reserve for reversionary additions and premium reductions.....	5,283 00
Reserve for life annuities.....	47,418 00
Total.....	\$ 1,602,710 00
Deduct value of policies reinsured.....	1,493 00
*Net reinsurance reserve.....	\$ 1,601,217 00

*Based on Actuaries' (Combined Experience) 4 per cent table for policies issued on or before Dec. 31, 1899, and on the Institute of Actuaries' H.M. Table with interest at 3½ per cent for all policies issued since that date. For Life Annuities, Actuaries' Table with 4 per cent interest.

3-4 EDWARD VII., A. 1904

GREAT-WEST—*Continued.*LIABILITIES—*Concluded.*

Present value of amounts not yet due on matured instalment policies.	13,392 50
Claims for death losses unadjusted but not resisted.	1,000 00
Amount of dividends or bonus to policy-holders due and unpaid.	5,414 60
Dividends to stockholders due 1st January, 1904.	12,088 08
Premiums paid in advance.	3,679 99

Total liabilities. \$ 1,636,792 17

Surplus on policy-holders' account.	\$ 473,963 08
Capital stock paid up.	250,000 00

INCOME DURING THE YEAR.

Cash received for premiums (new \$118,460.96 ; renewal, \$435,127.60).	\$ 553,588 56
Premiums paid by dividends.	2,995 33
Cash received for annuities.	10,200 00

Total. \$ 566,783 89

Deduct premiums paid to other companies for reinsurance.	2,303 20
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Net premium income.	\$ 564,480 69
Amount received for interest or dividends on stock, &c.	93,035 04
Amount received for premiums on increased capital stock.	55,428 75

Total. \$ 712,944 48

Received for calls on increased capital.	150,000 00
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Total income. \$ 862,944 48

EXPENDITURE DURING THE YEAR.

Cash paid for death losses.	\$ 79,333 76
Payments on matured instalment policies.	1,300 00

Net amount paid for death claims.	\$ 80,633 76
Net amount paid for matured endowment claims.	21,495 15
Cash paid to annuitants.	4,333 29
Cash paid for surrendered policies.	11,304 94
Cash dividends paid to policy-holders.	2,379 60
Cash dividends applied in payment of premiums.	3,827 68

Total paid policy-holders. \$ 123,974 42

Cash paid stockholders for interest or dividends.	9,000 00
Cash paid for commissions, salaries and other expenses of officials.	142,285 77
Taxes, licenses, fees or fines.	4,593 70
Sundry expenditure, viz.:—Medical fees, \$14,842 ; travelling expenses, \$4,156.74 ; rents, \$3,917.01 ; stationery and printing, \$9,203.27 ; advertising, \$2,679.62 ; postage and telegrams, \$3,289.70 ; agency expenses, \$508 ; legal expenses, \$166.81 ; express charges, \$699.10 ; exchange, \$444.08 ; sundries, \$4,990.36 ; directors' fees, \$2,016	46,912 69

Total expenditure. \$ 326,766 58

SESSIONAL PAPER No. 8

GREAT-WEST—Continued.

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902	\$	1,400,725	63
Amount of cash income as above		862,944	48
Total	\$	2,263,670	11
Amount of expenditure as above	\$	326,766	58
Amount written off ledger assets		1,167	08
Total		\$327,933	66
Balance, net ledger assets, Dec. 31, 1903	\$	1,935,736	45

MISCELLANEOUS.

Number of new policies reported during the year as taken	2,764		
Amount of said policies	\$	4,278,850	00
Amount of said policies reinsured in other licensed companies in Canada		53,000	00
Number of policies become claims during the year	59		
Amount of said policies		101,828	91
Number of policies in force at date	12,479		
Amount of said policies	\$	18,013,228	00
Bonus additions thereon		10,411	00
Total	\$	18,023,639	00
Amount of said policies reinsured in other licensed companies in Canada		167,000	00
Net amount in force at December 31, 1903		17,856,639	00
Number of life annuities in force at December 31, 1903	20		
Amount of annual payments thereunder		5,169	49

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies	7,814	\$ 10,960,903	90	
Endowments	1,536	2,153,279	62	
Term and all other	1,107	2,167,856	48	
Bonus additions		7,507	00	
			10,457	\$15,289,547 00

New policies issued:—

Whole life	2,469	3,130,930	00	
Endowments	580	720,480	00	
Term and all other	331	810,940	00	
			3,380	4,662,350 00

Old policies revived	67	114,000	00
Old, changed and increased		111,144	02

Total	13,904	\$20,177,041	02
Deduct terminated	1,425	2,153,402	02

In force at end of year:—

	No.	Amount.	No.	Amount.
Whole life	9,342	\$12,874,270	00	
Endowments	1,873	2,528,198	00	
Terms and all other	1,265	2,100,760	00	
Bonus additions		10,411	00	
			12,479	\$18,023,639 00

Deduct for instalment policies		413,492	00
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	12,479	\$17,610,147	00
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3-4 EDWARD VII., A. 1904

GREAT-WEST—*Concluded.*

DETAILS OF TERMINATIONS.

Terminated by death.....	54	8	80,333 76
“ maturity.....	5		21,495 15
“ expiry.....	33		78,500 00
“ surrender.....	104		165,050 00
“ lapse.....	613		824,100 00
Policies changed and decreased.....			160,173 11
Policies not taken.....	616		823,750 00
Total.....	<u>1,425</u>	<u>8</u>	<u>2,153,402 02</u>

DETAILS OF POLICIES REINSURED.

Term and all other policies.....	<u>39</u>	<u>8</u>	<u>167,000 00</u>
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SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. RICHARD HARCOURT, K.C., M.P.P. | *Managing Director and Chief Agent*—A. J. PATTISON.

Principal Office—Toronto.

(Incorporated, May 16, 1890, by 53 Vic., cap. 46. Amended July 10, 1899, by 62-63 Vic., cap. 114. Commenced business in Canada, May 12, 1892.)

CAPITAL.

Amount of joint stock and guarantee capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	1,000,000 00
Amount paid up in cash.....	165,183 00

(For List of Stockholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 100,000 00
Amount secured by loans on real estate by bond or mortgage, first liens.....	40,717 44
Amount of loans secured by collateral, viz., on 21 shares Canadian Homestead Loan and Savings Association, par value, \$2,000; amount loaned thereon.....	1,515 50
Amount of loans made to policy-holders on the company's policies assigned as collateral.....	475 00
Premium obligations on the policies in force.....	146,817 94

Stocks and bonds owned by the company:—

	Par value.	Ledger value.	Market value.
Canada 2½ per cent inscribed stock.....	\$ 48,666 67	\$ 44,530 00	\$ 44,975 00
City of Toronto 3½ per cent bonds.....	9,733 33	9,733 33	9,733 33
Derry School debentures	560 00	560 00	840 00
Victoriaville School debentures.....	6,866 23	6,866 23	7,724 50
Canada Permanent Mortgage Corporation stock.....	8,000 00	9,851 15	9,851 15
Dominion Bank stock.....	5,000 00	11,325 00	11,325 00
Grand Valley Ry. Co. bonds.....	13,000 00	11,000 00	13,600 00
Total par and market values.....	\$ 91,826 23	\$ 93,865 71	\$ 98,048 98

Carried out at market value.....	93,865 71
Cash in Dominion Bank, Toronto.....	25,430 38
Net debtor and creditor balances.....	602 34

Total ledger assets..... \$ 409,424 31

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION—*Continued.*

OTHER ASSETS.

Market value of stocks, bonds and debentures over ledger value.....	\$	4,183	27
Advances to agents.....		9,604	32
Interest due	\$	21,413	45
" accrued.....		5,884	17
Total carried out.....		27,297	62
Rents due, \$1,962.49 and accrued \$609.24.....		2,571	73
Office furniture.....		2,863	37
Net amount of outstanding and deferred premiums: on new business, \$11,898.85; on renewals, \$15,284.72		27,183	57
Total assets.....	\$	483,128	19

LIABILITIES.

Amount computed to cover net present value of all policies in force.....	\$	308,024	41
Liability for advance payment policies		4,369	18
Total	\$	312,393	59
Deduct value of policies reinsured in other companies.....		1,353	52
*Net reinsurance reserve	\$	311,040	07
Present value of amounts not yet due on matured instalment policies..		645	46
Claims for death losses, adjusted but not due.....	\$	1,000	00
" " unadjusted but not resisted.....		6,500	00
" " resisted, not in suit.....		2,000	00
Net amount due on account of claims.....		9,500	00
Total liabilities.....	\$	321,185	53
Surplus on policy-holders' account.....	\$	161,942	66
Capital stock paid up.....		165,183	00

INCOME.

Gross cash received for premiums.....	\$	117,269	02
Premium obligations taken in part payment of premiums.....		3,454	48
Total.....	\$	120,723	50
Deduct premiums paid to other companies for reinsurance.....		1,059	77
Total net premium income	\$	119,663	73
Received for interest or dividends on stocks, &c.....		6,093	10
Received for rents (net).....		3,270	27
Received for premiums on stock		1,794	13
Endorsement fees, \$15; reorganization account, \$203.60.....		218	60
Total.....	\$	131,039	83
Received for calls on capital stock and for increased capital.....		7,096	30
Total income.....	\$	138,136	13

*Based upon the H. Table of Mortality, with interest at $3\frac{1}{2}$ per cent.

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$	30,097 69	
Premium obligations used in payment of same.....		2,295 28	
Payment on matured instalment policies.....		50 00	
Total.....	\$	32,442 97	
Deduct amount received from other companies for reinsurance.....		1,881 00	
Net amount paid for death claims.....	\$	30,561 97	
Premium liens cancelled by lapse.....		12,674 25	
Cash paid for surrendered policies.....		572 96	
Total amount paid policy-holders.....	\$	43,809 13	
Commission, salaries and other expenses of officials.....		57,228 97	
Taxes, licenses, fees or fines.....		1,910 39	
Miscellaneous payments, viz.:—Postage, \$757.24; advertising, \$722.94; printing and stationery, \$1,429.79; agency expenses, \$4,147.89; confidential reports, \$249.63; commission on loans, \$41; sundry expenses, \$280.21; express charges, \$23.42; legal expenses, \$516.52; lighting, \$34.65; office furniture, \$324.01; medical fees, \$4,063; rent, \$1,008.33; investigating claims, \$23.50; telephone, \$92.85; telegrams, \$44.57; lithographs, \$1,724.14; exchange, \$140.13; travelling expenses, \$225.....		15,848 82	
Total expenditure.....	\$	118,797 36	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$	390,085 54
Amount of cash income as above.....		138,136 13
Total.....	\$	528,221 67
Amount of expenditure as above.....		118,797 36
Balance, net ledger assets at December 31, 1903.....	\$	409,424 31

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at December 31, 1902.....	\$	158,491 91
Premium obligations received during the year.....		3,454 48
Total.....	\$	161,946 39
Deductions during the year, viz.:—		
Amount of obligations used in payment of claims.....	\$	2,295 28
" " voided by lapse.....		12,674 25
" " redeemed in cash.....		158 92
Total deductions.....		15,128 45
Balance premium obligations at December 31, 1903.....	\$	146,817 94

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in	
Canada	832
Amount of said policies	\$ 1,002,901 00
Amount of said policies reinsured in other licensed companies in	
Canada	5,000 00
Number of policies become claims in Canada during the year. „	22
Amount of said claims.	29,500 00
Number of policies in force in Canada at date	2,798
Amount of said policies.	\$ 3,543,600 00
Amount of said policies reinsured.	31,000 00
Net amount in force, December 31, 1903.	<u>3,512,600 00</u>

EXHIBIT OF POLICIES.

Policies in force, December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.	1,939	\$ 2,484,691 00		
Endowment assurances.	280	370,916 00		
Advance payment policies.	52	56,000 00		
Assessment policies.	256	319,500 00		
All other policies.	26	36,000 00		
			2,553	\$ 3,267,107 00

New policies issued :—

Whole life policies.	665	\$ 772,401 00		
Endowment assurances.	283	358,738 00		
All other policies.	6	10,000 00		
			954	1,141,139 00
Old policies revived.			48	56,236 00
Old, changed and increased.			37	37,477 00
				<u>1,234,852 00</u>
Total			3,592	\$ 4,501,959 00
Deduct policies terminated.			794	958,359 00
				<u>3,543,600 00</u>

Policies outstanding at December 31, 1903 :—

Whole life policies.	2,048	\$ 2,582,684 00
Endowment assurances.	466	606,416 00
Advance payment policies.	38	41,000 00
Assessment policies.	223	281,500 00
All other policies.	23	32,000 00

Total policies in force at December 31, 1903. 2,798 \$ 3,543,600 00

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION—*Concluded.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE DURING THE YEAR 1903.

	No.	Amount.
Policies terminated by death.....	22	\$ 29,500 00
" " surrender.....	18	21,500 00
" " lapse.....	611	726,621 00
" " change and decrease.....	31	42,500 00
" " not being taken.....	122	138,238 00
Total terminated.....	794	\$ 958,359 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life policies.....	7	\$ 20,000 00
Endowment assurances.....	4	6,500 00
Assessment policies.....	1	4,500 00
Total ..	12	31,000 00

3-4 EDWARD VII., A. 1904

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

<i>President</i> —HON. SIR MACKENZIE BOWELL, P.C., K.C.M.G.	<i>Secretary and Actuary</i> — THOMAS BRADSHAW, F.I.A.,
<i>Managing Director and Chief Agent</i> — F. G. COX.	<i>Head Office</i> —Toronto.

(Incorporated, April 23, 1896, by Act 59 Vic., cap. 50. Commenced business October 1, 1897.)

CAPITAL.

Amount of capital authorized and subscribed for	\$ 1,000,000 00
Amount paid up in cash	450,000 00

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	\$ 557,118 99
Amount secured by way of loans on real estate, by bond or mortgage, second liens	1,000 00
Amount of loans secured by bonds, stocks or other marketable collaterals	251,450 00

	Par value.	Market value.	Amount loaned.
International Transit Co., 1st mortgage gold bonds	\$ 90,000 00	\$ 90,000 00	\$ 80,000 00
1,000 shares Metropolitan Bank stock	100,000 00	200,000 00	170,000 00
22 shares Canadian Bank of Commerce stock	1,100 00	1,677 50	1,450 00
Totals	\$ 191,100 00	\$ 291,677 50	\$ 251,450 00

Amount of loans made to policy-holders on the company's policies assigned as collaterals, \$45,887.95; under automatic non-forfeiture provision, \$3,126.78..... 49,014 73

* Stocks, bonds and debentures owned by the company, viz.:—

<i>Bonds and debentures.</i>	Par value.	Market value.	Ledger value.
City of Kingston debentures	\$ 123,200 00	\$ 135,904 44	\$ 135,904 44
Toronto Electric Light Company's debentures	30,000 00	30,721 50	30,000 00
Central Canada Loan and Savings Company debentures	60,000 00	60,000 00	60,000 00
Town of Collingwood debentures	19,200 00	20,794 16	20,794 16
Town of Perth debentures	2,800 00	2,815 01	2,815 01
Nanaimo Gas Co., Ltd., debentures	4,000 00	4,002 26	4,002 26
Bell Telephone Co. bonds	54,000 00	59,583 18	59,583 18
Canadian Northern Railway first mortgage land grant bonds	100,000 00	100,000 00	97,610 14
Township of St. Vincent debentures	272 32	273 35	273 35
Strathroy debentures	2,832 15	2,925 13	2,925 13
Meaford debentures	3,739 25	3,858 76	3,858 76
Sao Paulo Tram. L. & P. Co. debentures	125,000 00	114,315 77	111,873 29
Merriton Village debentures	2,123 70	2,145 98	2,145 98
Canada Atlantic Railway	50,000 00	51,193 66	51,193 66
Electrical Development Co.	15,000 00	15,000 00	13,500 00
Toronto Savings & Loan Co.	50,000 00	50,000 00	50,000 00
Total	\$ 642,167 42	\$ 653,533 20	\$ 646,479 36

* Of these there are deposited with the Receiver General, City of Kingston debentures, \$119,200; Central Canada Loan and Savings Company's debentures, \$60,000; Province of Quebec stock, \$25,000; and the Collingwood, Perth, St. Vincent, Strathroy, Meaford and Merriton debentures. Total par value, \$239,167.42.

SESSIONAL PAPER No. 8

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*ASSETS AS PER LEDGER ACCOUNTS—*Concluded.*

<i>Stocks.</i>	Par value.	Market value.	Ledger value.
Province of Quebec stock	\$ 50,000 00	\$ 47,000 00	\$ 47,000 00
Dominion Bank, 60 shares.....	3,000 00	6,768 75	6,993 75
Bank of Ottawa, 125 shares.....	12,500 00	26,125 00	25,317 40
British America Assurance Co., 100 shares.....	5,000 00	5,000 00	6,375 00
Bank of Commerce, 11 shares	550 00	848 37	872 50
Ontario Bank, 120 shares.....	12,000 00	15,000 00	16,290 00
National Trust, 100 shares.....	10,000 00	14,150 00	13,948 43
Total.....	\$ 93,050 00	\$ 114,892 12	\$ 116,797 08
Total par, market and ledger values	\$ 735,217 42	\$ 768,425 32	\$ 763,276 44
Carried out at ledger value.....			\$ 763,276 44
Cash in bank, viz. :—			
Canadian Bank of Commerce.....			\$ 107,374 35
Central Canada Loan and Savings Co.....			37,680 04
Total cash in banks.....			145,054 39
Amount of loans made on the security of other companies' policies assigned as collateral.....			2,804 00
Other company's policy purchased.....			225 82
Other debts due the Company (since paid).....			10,684 23
Total.....			\$ 1,780,628 60

OTHER ASSETS.

Market value of stocks, bonds, &c., over ledger value.....	5,148 88
Office furniture.....	10,000 00
Interest due.....	5,979 91
Interest accrued.....	12,138 72
Net amount of uncollected and deferred premiums—on new business, \$50,940.46; on renewals, \$149,051.90.....	199,992 36
Total assets.....	\$ 2,013,888 47

LIABILITIES.

Amount computed to cover the net present value of all policies in force.....	\$ 1,498,218 00
Reserve for life annuities	92,780 00
Reserve for reversionary additions.....	508 00
Reserve for immediate payment of death losses, \$12,381; and sus- pended mortality, \$19,733; for loading <i>re</i> single and limited payment policies, \$5,640.....	37,754 00
Total.....	\$ 1,629,260 00
Deduct value of policies reinsured in other companies.....	200,623 00
* Total net reinsurance reserve.....	\$ 1,428,637 00

* Based on Institute of Actuaries' H^M. Table of Mortality with interest at 3½ per cent.

3-4 EDWARD VII., A. 1904

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*LIABILITIES—*Concluded.*

Present value of amounts not yet due on matured instalment policies..	\$	28,694 07
Claims for death losses unadjusted but not resisted.....		1,000 00
Surrender values claimable on policies cancelled, whose reserves are not included above.....		292 73
Amounts of dividends or bonuses to policy-holders due and unpaid....		1,618 50
Amounts of dividends to stockholders due January 2, 1904.....		6,750 00
Due on account of general expenses.....		3,931 17
Premiums paid in advance.....		2,030 28
 Total liabilities.....	\$	<u>1,472,953 75</u>
 Surplus on policy-holders' account.....	\$	<u>540,934 72</u>
 Capital stock paid up.....	\$	<u>450,000 00</u>

INCOME DURING THE YEAR.

Cash received for premiums (new, \$127,408.20 ; renewal, \$437,122.48).	\$	564,530 68
Cash received for annuities.....		2,490 00
 Total.....	\$	<u>567,020 68</u>
Deduct premiums paid to other companies for reinsurance.....		73,239 31
 Net premium income.....	\$	<u>493,781 37</u>
Received for interest or dividends.....		83,385 17
Profit on sale of securities.....		478 00
 Total income during the year.....	\$	<u>577,644 54</u>

EXPENDITURE.

Cash paid for death losses.....	\$	45,106 08
Payments on matured instalment policies.....		2,758 33
 Total.....	\$	<u>47,864 41</u>
Deduct amount received from other companies for reinsured death claims.....		500 00
 Net amount paid for death losses (\$7,000 of which accrued in previous years).....	\$	<u>47,364 41</u>
Cash paid to annuitants.....		7,463 96
Cash paid for surrendered policies.....		15,189 09
Cash dividends paid to policy-holders.....		715 87
Cash dividends applied in payment of premiums.....		4 12
 Total paid to policy-holders.....	\$	<u>70,737 45</u>
Cash dividends paid to stockholders.....		27,000 00
Commissions, salaries and other expenses of officials.....		130,733 46
Taxes, licenses, fees or fines.....		4,752 72
All other expenditures, viz.:—Advertising, \$3,789.49 ; exchange, \$650.71 ; general expenses, \$4,182.71 ; insurance books and papers, \$318.12 ; office furniture, \$3,248.31 ; medical fees, \$9,060.73 ; postage, \$2,415.16 ; rent, fuel and light, \$5,187.19 ; printing and stationery, \$5,733.20 ; legal expenses, \$625.48 ; investment expenses, \$2,315.16.....		37,526 26
 Total expenditure.....	\$	<u>270,749 89</u>

SESSIONAL PAPER No. 8

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1902	\$ 1,474,873 15
Amount of cash income as above	577,644 54
Total	<u>\$ 2,052,517 69</u>
Amount of expenditure as above	\$ 270,749 89
Depreciation in securities sold	1,139 20
Total	<u>\$ 271,889 09</u>
Balance, net ledger assets at December 31, 1903	<u><u>\$ 1,780,628 60</u></u>

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada, 2,434	
Amount of said policies	\$ 3,804,243 00
Amount of said policies reinsured in other licensed companies in Canada	144,690 00
Number of policies become claims in Canada during the year	30
Amount of said claims	48,629 00
Amount of said claims reinsured in other licensed companies in Canada	500 00
Number of policies in force in Canada at date	8,115
Amount of said policies	\$ 15,407,658 00
Bonus additions thereto	784 00
Total	<u>\$ 15,408,442 00</u>
Amount of said policies reinsured in other companies	<u>1,537,740 00</u>
Net amount in force at December 31, 1903	13,850,702 00
Number of life annuities in force, December 31, 1903	22
Amount of annual payments thereunder	<u><u>7,766 31</u></u>

EXHIBIT OF POLICIES.

Policies in force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies	4,189	\$ 8,354,344		
Endowment assurances	2,235	4,316,759		
All other policies	143	713,016		
			6,567	\$ 13,384,119

New policies issued :—

Whole life policies	1,724	\$ 2,638,783		
Endowment assurances	781	1,238,638		
All other policies	45	136,071		
Bonus additions		784		
			2,550	4,014,276
Old policies revived			16	23,500
Old, changed and increased			37	61,262
Total			9,170	<u>\$ 17,483,157</u>
Deduct policies terminated			1,055	<u>2,074,715</u>

3-4 EDWARD VII., A. 1904

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*EXHIBITS OF POLICIES—*Concluded.*

Policies in force at December 31, 1903 :—

Whole life policies.....	5,208	\$	9,728,824
Endowment assurances.....	2,743		4,953,577
All other policies.....	164		745,257
Bonus additions.....			784

Total policies in force at December 31, 1903..... . 8,115 \$ 15,408,442

DETAILS OF POLICIES REINSURED.

		Amount.
Whole life policies.....	\$	757,149
Endowment assurances.....		433,546
All other policies.....		367,045
	\$	1,557,740

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE DURING THE YEAR.

	No.	Amount.
Policies terminated by death.....	30	\$ 48,629
" " expiry.....	1	6,190
" " surrender.....	74	411,364
" " lapse.....	578	888,900
" " change and decrease.....	37	101,356
" " not taken.....	335	618,276
Total terminated.....	1,055	\$ 2,074,715

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1903.

Manager—JOHN TURNBULL SMITH, LL.D., | Secretary—JOHN SHARP.
F.F.A.

Principal Office—Edinburgh.

Attorney in Canada—CHARLES M. HOLT. | Head Office in Canada—Montreal.

(Established, March 23, 1839. Commenced business in Canada, September, 1857.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,946,666 67
" paid up in cash.....	<u>425,833 33</u>

ASSETS IN CANADA.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 70,731 64
Amount of loans made to Canadian policy-holders on the Association's policies assigned as collaterals.....	44,353 90
Credit premium debts on policies in force.....	39,578 20
Stocks and bonds on deposit with Receiver General, viz:—	
Canada 4 per cent bonds.....	\$ 24,333 33
" " ".....	25,793 33
Province of Quebec stock.....	117,530 00
Province of Manitoba bonds.....	4,866 67
Canada 4 per cent stock.....	<u>2,433 33</u>
Total par value.....	\$ 174,956 66
Carried out at market value.....	164,916 72
Cash in Merchants Bank (current account).....	6,818 94
Interest due.....	\$ 812 19
" accrued.....	<u>2,516 57</u>
Total interest.....	3,328 76
Gross premiums due and uncollected on Canadian policies in force....	8,418 05
Total assets in Canada.....	<u>\$ 338,146 21</u>

LIABILITIES IN CANADA.

*Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$ 881,876 22
Claims for death losses—due and unpaid.....	\$ 15,487 05
Claims for matured endowments—due and unpaid (\$97.33 of which ac- crued in previous years).....	<u>2,433 33</u>
Total unsettled claims.....	17,870 38
Total liabilities in Canada.....	<u>\$ 899,746 60</u>

*Institute of Actuaries H.M. Table at 3 per cent for policies, and $3\frac{1}{2}$ per cent for bonuses.

3-4 EDWARD VII., A. 1904

LIFE ASSOCIATION OF SCOTLAND—*Continued.*

INCOME IN CANADA.

Cash received for premiums.....	\$	24,903	84
New credit premium loans.....		260	63
Total premium loans.....	\$	25,164	47
Amount received for interest or dividends on stock, &c.....		7,782	09
Total income in Canada.....	\$	32,946	56

EXPENDITURE IN CANADA.

Net amount paid for death claims in Canada, including \$7,338.89 bonuses, (\$14,882.24 of which accrued in previous years).....	\$	43,215	93
Net amount paid for endowment claims in Canada (including \$938.92 bonuses).....		3,372	25
Total amount paid for death claims and matured endowments.....	\$	46,588	18
Cash paid for surrendered policies and surrendered bonuses.....		9,032	25
Cash dividends paid to Canadian policy-holders.....		46	35
Cash dividends applied in payment of premiums in Canada.....		423	64
Total payments to policy-holders in Canada.....	\$	56,090	42
Commission, salaries and other expenses of officials in Canada.....		1,341	87
Taxes, licenses, fees or fines.....		13	24
All other expenditure in Canada.....		308	23
Total expenditure in Canada.....	\$	57,753	76

MISCELLANEOUS.

Number of policies become claims during the year in Canada.....	21
Amount of said claims.....	\$ 43,113 41
Number of policies in force in Canada at April 5, 1903.....	648
Amount of said policies.....	1,366,791 10

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at April 5, 1902:—

	No.	Amount.	No.	Amount.
Whole life policies.....	651	\$1,085,380 50		
Endowments.....	16	19,342 20		
Term and other.....	9	4,161 01		
Bonus additions.....		314,720 47		
			676	\$ 1,423,604 18
Old policies revived.....			1	973 33
			677	\$ 1,424,577 51
Deduct terminated.....			29	57,786 41

In force at April 5, 1903:—

Whole life.....	628	\$1,041,127 93		
Endowments.....	13	14,962 20		
Term and other.....	7	2,701 01		
Bonus additions.....		307,899 96		
			648	\$ 1,366,791 10

SESSIONAL PAPER No. 8

LIFE ASSOCIATION OF SCOTLAND—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	18	£ 33,336 63
" maturity.....	3	4,380 00
" surrender.....	3	1,669 27
" lapse.....	5	11,680 00
Bonuses terminated.....		6,720 51
Total.....	29	£ 57,786 41

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED APRIL 5, 1903.

New life assurances were granted, under 931 policies, for £640,338, being an increase, as compared with the total new business in the previous year of £94,227. The new premiums amounted to £20,495, 14s. 4d. Of the year's new business the amount re-assured with other offices was £112,700, the corresponding new premiums being £3,118 18s. 10d.

New life annuities, to the number of 29, were purchased, at the price of £15,262, 10s. 2d., for the annual amount of £1,338 16s. 2d.

The total revenue from premiums and interest (exclusive of the purchase money for annuities) was £572,490 2s. 10d.

The claims by death, including bonuses, amounted to £314,539, exhibiting a favourable rate of mortality. Exclusive of bonuses, the number and amount of expected claims by the H^m Table, as compared with the actual claims, are as follows:—Expected claims, 782 for £325,833; actual claims, 699 for £297,632.

Endowment assurances under 87 policies, and covering the sum of £23,354, matured by survivance of the lives to the stipulated dates.

The annuities cancelled by death numbered 42, the Association being thereby relieved of the annual payment of £1,571 6s. 1d.

The ratio of expenses to life premium income has been very moderate, and again among the lowest for many years past.

The funds of the Association have increased during the year by £104,019, and now amount to £5,291,642.

The yearly valuation of policies in Class A (Old Series) has been completed, but the directors regret that they do not yet feel justified in resuming the allocation of cash bonuses in that class, and accordingly, as in the current year, the full premiums stipulated in the policies will be payable for the year commencing 6th April, 1904.

The directors now declare a dividend on the amount of the paid up capital of the Association (£87,500) at the same rate as last year, namely, 10 per cent, payable on 11th November next, under deduction of the interim payment made on 15th May last.

3-4 EDWARD VII., A. 1904

LIFE ASSOCIATION OF SCOTLAND—*Concluded.*

REVENUE ACCOUNT FOR THE YEAR ENDED APRIL 5, 1903.

Amount of funds at the beginning of the year.....	£5,187,623 14 9	Claims under policies payable on death (less reassurances).....	£ 314,539 11 4
Premiums (less reassurances).....	£382,681 6 7	Claims under policies payable on the survivance of the lives.....	23,354 18 8
Consideration for annuities granted (less re-assurances).....	15,262 10 2	Surrenders.....	25,228 7 8
Interest and dividends.....	189,808 16 3	Annuities (less reassurances).....	46,473 0 4
Fines for revival of policies ..	167 3 5	Commission.....	12,158 2 10
Fees for recording assignments.....	212 15 0	Expenses of management.....	42,137 18 6
	588,132 11 5	Dividends to shareholders, and interest on paid up capital.....	8,660 13 6
		Existing bonuses applied towards payment of premiums.....	1,118 3 8
		Income tax.....	10,442 14 6
			£ 484,113 11 0
		Amount of funds at the end of the year (as per balance sheet).....	5,291,642 15 2
	£5,775,756 6 2		£5,775,756 6 2

BALANCE SHEET ON APRIL 5, 1903.

LIABILITIES.		ASSETS.	
Shareholders' capital paid up.....	£ 87,500 0 0	Mortgages on property within the United Kingdom.....	£1,168,192 5 11
Assurance and annuity fund.....	5,204,142 15 2	Mortgages on property out of the United Kingdom.....	29,533 18 0
Total funds as per revenue account.....	£5,291,642 15 2	Loans on the association's policies.....	349,817 3 10
Claims intimated, but not paid ..	68,805 13 1	Investments:—	
(Including all deaths to date, whether formally proved or not)		In British government securities.....	105,760 14 8
Annuities due but not applied for.....	488 17 0	Colonial government securities.....	450,041 13 0
Reserve for depreciation in investments as at quinquennial investigation, April 5, 1901	163,224 6 6	Foreign government securities.....	17,088 7 4
		Colonial municipal securities.....	663,636 4 0
		Railway and other debentures and debenture stocks.....	952,064 9 5
		Railway rent charge, guaranteed, and preference stocks.....	914,345 17 2
		House property.....	64,425 8 1
		Annuities.....	237,850 13 7
		Reversions ..	20,103 19 0
		Bank stock ..	46,403 7 3
		Stock of the association, purchased under their Act of parliament, 16 & 17 Vic. c. 224.....	2,658 10 10
		Loans on personal security.....	18,079 0 0
		Loans on statutory public rates.....	168,522 8 10
		Loans on stocks.....	26,975 6 0
		Stamps.....	56 13 6
		Outstanding premiums (since received).....	90,489 6 11
		Outstanding interest.....	290 0 0
		Interest accrued, but not yet payable.....	59,404 19 1
		Deposits with colonial banks.....	63,167 12 6
		Cash in bank:—	
		On deposit.....	25,659 14 7
		Current account.....	49,594 4 3
	£5,524,161 11 9		£5,524,161 11 9

SESSIONAL PAPER No. 8

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—RICHARD HOBSON.*Gen. Manager and Secretary*—J. M. DOVE.*Principal Office*—Liverpool, England.*Resident Manager in Canada*—J. GARDINER THOMPSON.*Head Office in Canada*—Montreal.

(Organized, May 21, 1836. Incorporated, July 14, 1836. Commenced business in Canada, June 4, 1851).

(For Capital and Assets in Canada, see Fire Statement)

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$	100,000 00
Total net liabilities to policy-holders in Canada.....	\$	100,000 00

INCOME IN CANADA.

Cash received for premiums	\$	4,758 48
Total income	\$	4,758 48

EXPENDITURE IN CANADA.

Cash paid for death claims, including \$1,949.56 bonus additions.....	\$	5,914 56
Amount paid to annuitants.....		885 63
Cash paid for surrendered policies.....		223 50
Total payments made to policy-holders in Canada.....	\$	7,023 69
Paid for commission, &c.....		85 65
Taxes, licenses, fees or fines.....		45 94
Sundry expenditure :—Postage, \$61.49 ; exchange, \$1.25 ; law charges, \$13.94.....		76 68
Total expenditure in Canada	\$	7,231 96

3-4 EDWARD VII., A. 1904

LIVERPOOL AND LONDON AND GLOBE—*Continued.*

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	4	
Amount of paid policies	\$	5,914 56
Number of policies in force in Canada at date.....	104	
Amount of said policies	\$	141,425 97
Bonus additions thereon.....		31,940 05
Total net amount in force at December 31, 1903.....		173,366 02
Number of life annuities in force in Canada.....	6	
Amount of annual payments thereunder.....		1,083 55

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :—

	No.	Amount	No.	Amount.
Whole life policies	104	\$ 134,212 97		
Endowments	5	12,678 00		
Bonus additions.....		33,373 78		
			109	\$ 180,264 75
Interim bonuses added				515 83
			109	\$ 180,780 58
Deduct terminated.....			5	7,414 56

In force at end of year :—

Whole life.....	99	\$ 128,747 97		
Endowments	5	12,678 00		
Bonus additions		31,940 05		
			104	\$ 173,366 02

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	4	\$ 5,914 56
" surrender	1	1,500 00
Total	5	\$ 7,414 56

SESSIONAL PAPER No. 8

LIVERPOOL AND LONDON AND GLOBE—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LIFE ASSURANCE—REVENUE ACCOUNT.

*Liverpool and London and Globe Fund.**Liverpool and London and Globe Fund.*

	£	s.	d.		£	s.	d.
Amount of life assurance fund at the beginning of the year.....	£3,682,001	18	8	Claims under life policies, including those admitted but not paid (after deducting sums re-assured).....	£268,012	16	6
Premiums, after deduction of reinsurance premiums....	242,545	14	10	Surrenders.....	25,694	4	11
Interest and dividends.....	137,839	18	7	Commission.....	£9,360	15	8
Assignment fees.....	196	2	6	Expenses of management..	13,116	9	16
Fines.....	78	13	7	Medical fees...	872	2	3
				Stamps.....	905	3	8
					24,254	11	5
				Amount carried to annuity account...	21,808	9	6
				Amount carried out of surplus shewn by actuarial valuation at December 31, 1903:			
				To proprietors' life profits account.	80,063	0	0
				Amount of the funds at the end of the year, as in balance sheet.....	3,642,739	5	10
	£4,062,572	8	2		£4,062,572	8	2

*Globe Fund.**Globe Fund.*

Amount of life assurance fund at the beginning of the year.....	£153,739	13	8	Claims under life policies, including those admitted but not paid (after deducting sums re-assured).....	£15,272	5	
Premiums, after deduction of reinsurance premiums....	3,535	1	1	Commission...£	74	8	2
Interest and dividend.....	5,381	0	0	Expenses of management..	279	2	0
Assignment fees....	1	10	0		353	10	2
				Amount carried to Globe Life annuity account.....	1,000	0	0
				Amount carried out of surplus shown by actuarial valuation, December 31, 1903:			
				To proprietors' life profits account.	6,840	0	0
				Amount of funds at the end of the year, as in balance sheet.	139,191	9	7
	162,657	4	9		162,657	4	9
	£4,225,229	12	11		£4,225,229	12	11

(For Balance Sheet, see Fire Statement.)

3-4 EDWARD VII., A. 1904

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—SIR NIGEL KINGSCOTT, K.C.B. | *Secretary*—WILLIAM PALIN CLIREHUGH.*Principal Office*—London, England.*Chief Agent in Canada*—B. HAL BROWN. | *Head Office in Canada*—Montreal.

(Established, August 4, 1862. Commenced business in Canada, 1863.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	£	100,000	0	0	
Amount paid up in cash	£	10,000	0	0	
Proprietors' share of profits added		10,000	0	0	
		<hr/>	20,000	0	0

ASSETS IN CANADA.

Value of real estate in Canada held by trustees in accordance with the Insurance Act (company's office building in Montreal)	§	210,000	00
Other real estate held by the company		21,611	06
Mortgages on real estate in Canada, held by trustees in accordance with the Act		951,629	05
Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral		160,750	00

Stock and bonds owned by the company, in deposit with the Receiver General:—

	Par value.	Market value.	Book value.
Province of New Brunswick bonds	§ 40,000 00	§ 41,884 00	§ 42,872 00
Montreal Protestant school debentures	3,000 00	3,285 00	3,173 70
Montreal R.C. school debentures	4,000 00	4,308 00	4,184 20
Montreal stock	20,000 00	21,430 00	20,294 00
City of Hamilton debentures	15,000 00	16,800 00	15,823 50
Town of Yarmouth debentures	4,000 00	4,000 00	4,000 00
Town of Collingwood debentures	3,000 00	3,081 90	3,054 30
City of St. John debentures	40,000 00	40,000 00	38,468 00
Totals	§ 129,000 00	§ 134,788 90	§ 131,869 70

Total deposited with Receiver General, carried out at book value 131,869 70

SESSIONAL PAPER No. 8

LONDON AND LANCASHIRE LIFE—Continued.

ASSETS IN CANADA—Continued.

Held by trustees in accordance with the Insurance Act—

	Par value.	Market value.	Book value.
Town of Brampton	\$ 15,508 68	\$ 16,660 98	\$ 14,170 22
City of Montreal Harbour bonds.	54,000 00	57,223 00	54,668 12
" school debentures.....	8,000 00	8,560 00	8,268 80
City of Ottawa R.C. school debentures.	20,000 00	20,436 00	20,751 50
Town of Valleyfield.....	5,000 00	5,557 00	5,309 50
" St. Louis school.....	14,000 00	15,680 00	15,912 40
" Tilsonburg.....	5,000 00	5,260 00	5,137 50
" Ingersoll.....	30,500 00	31,988 40	31,338 75
" Port Hope.....	10,000 00	9,685 00	9,531 00
" Wingham.....	8,500 00	8,948 80	8,720 39
" Welland.....	16,000 00	17,321 60	16,886 40
" Dartmouth.....	5,000 00	4,929 50	5,000 00
" Penetanguishene.....	10,000 00	10,733 00	10,615 00
Village of Wiarton Waterworks.....	10,500 00	10,720 50	10,546 20
Commercial Cable Company.....	47,000 00	45,355 00	45,800 00
Canada Central Railway.....	3,893 33	4,121 69	4,240 65
Ste. Anne de la Pêrade.....	15,000 00	15,393 00	15,450 00
City of New Westminster.....	28,100 00	28,100 00	29,155 00
" Victoria.....	25,000 00	26,250 00	25,000 00
" Brandon.....	25,000 00	25,000 00	25,280 00
" " Protestant school.....	6,000 00	6,000 00	6,077 40
" Belleville.....	40,000 00	41,281 06	40,390 00
Town of Beauharnois.....	16,000 00	16,800 00	16,368 40
Township of Bexley.....	7,000 00	7,155 40	7,116 20
Town of Goderich.....	5,000 00	5,182 00	5,130 00
" Sault Ste. Marie.....	13,800 00	13,800 00	14,576 54
Lake Champlain and St. Lawrence Junction Railway bonds.	30,000 00	27,300 00	28,010 80
Town of Fort William.....	10,000 00	10,367 00	10,094 00
City of Winnipeg.....	15,000 00	16,776 00	15,729 00
Quebec City.....	9,733 33	10,169 38	10,074 00
Town of Sydney.....	10,000 00	10,000 00	10,226 00
City of Halifax stock.....	15,000 00	15,337 50	15,000 00
Victoria Rolling Stock Co.....	91,000 00	90,233 60	89,536 00
Winnipeg Electric Street Railway bonds	25,000 00	27,500 00	25,880 00
Montana Central Railway bonds.....	31,000 00	39,025 00	38,653 30
London Street Railway, London, Ont....	25,000 00	26,875 00	26,710 00
City of Montreal permanent stock.....	17,130 00	31,635 00	26,600 00
" stock.....	66,000 00	69,994 00	66,146 56
Village of Annaprior.....	3,520 96	3,556 17	3,541 49
Township of Dundee.....	8,026 60	7,045 50	7,046 79
Town of Meaford.....	5,571 82	5,651 85	5,648 24
Town of Napanee.....	2,785 00	2,825 00	2,824 18
Town of Calgary.....	3,000 00	3,105 30	3,080 47
County of Renfrew.....	10,644 78	10,807 64	10,711 00
Calgary Protestant school.....	3,060 00	3,180 00	3,084 29
St. Louis du Mile End debentures.....	20,000 00	19,600 00	20,000 00
Town of Lunenburg.....	5,500 00	5,500 00	5,578 70
Town of Gravenhurst.....	7,537 63	7,733 61	7,829 43
Town of Toronto Junction.....	30,000 00	18,089 46	30,000 00
Town of Mattawa.....	9,490 72	9,835 23	10,227 79
Parish of St. Grégoire la Thaumaturge.....	2,000 00	2,014 40	2,023 60
Lachine.....	30,000 00	27,900 00	29,328 36
Kansas City, Fort Scott and M R.....	25,000 00	19,625 00	21,337 50
International and G.N.R.....	25,000 00	29,750 00	30,170 00
Texas and Pacific Ry. Co.....	25,000 00	29,000 00	28,741 20
Norfolk and Western Ry.....	25,000 00	22,250 00	22,696 50
Achelison, Topeka and S. Fee.....	25,000 00	24,875 00	24,551 61
Union Pacific Ry.....	25,000 00	25,781 25	24,781 25
Northern Pacific Ry.....	25,000 00	25,812 50	25,113 96
Northern Pacific and Great Northern Railway bonds.....	100,000 00	94,000 00	96,725 93
Montreal Light, Heat and Power Co....	100,000 00	101,000 00	101,167 50
" Street Railway.....	50,000 00	52,500 00	52,731 85
St. Louis Iron Mt. & South. Railway...	20,000 00	22,300 00	23,065 59
Denver & Rio Grande Railway.....	20,000 00	20,500 00	21,674 98

Totals \$1,394,712 25 \$1,427,533 72 \$1,427,711 75

Total held by trustees in accordance with the Act, carried out at book value..... \$ 1,427,711 75

3-4 EDWARD VII., A. 1904

LONDON AND LANCASHIRE LIFE—*Continued.*ASSETS IN CANADA—*Concluded.*

Held by the company :—

	Par value.	Market value.	Book value.
Province of Quebec stock.....	\$ 35,725 00	\$ 30,723 50	\$ 30,360 94
Village of Midland.....	750 00	750 00	765 43
" Paris.....	1,732 00	1,756 07	1,761 30
" Cornwall.....	14,036 77	10,766 66	10,934 43
City of Montreal Investment Trust.....	25,000 00	27,500 00	27,700 00
Town of St. Louis bonds.....	45,000 00	44,100 00	43,997 68
Totals	<u>\$122,243 77</u>	<u>\$ 115,596 23</u>	<u>\$ 115,519 78</u>
Total held by the company carried out at book value			\$ 115,519 78
Cash at head office in Canada.....			1,123 86
Cash in Bank of Montreal, current account.....			50,554 87
Agents' ledger balances.....			187 84
Interest accrued.....			35,878 53
Rents due and accrued.....			1,292 71
Gross premiums due and uncollected on Canadian policies in force..			\$ 71,266 70
Gross deferred premiums on same			24,711 60
Total outstanding and deferred premiums.....			\$ 95,978 30
Deduct cost of collection at 20 per cent.....			19,195 66
Net outstanding and deferred premiums.....			76,782 64
Market value of debentures over book value.....			2,817 62
Advances to agents			\$ 4,233 80
Office furniture.....			1,485 00
			\$ 5,718 80
Deduct notes in suit, \$351.13; suspense, \$1,303.87.....			1,655 00
			4,063 80
Total assets in Canada.....			<u>\$ 3,191,793 21</u>

LIABILITIES IN CANADA.

Under policies issued previous to March 31, 1878.

* Net reinsurance reserve	\$ 150,000 00
Claims for death losses—unadjusted but not resisted.....	7,618 75
Total liability in respect of said policies.....	<u>\$ 157,618 75</u>

Under policies issued subsequent to March 31, 1878.

* Net reinsurance reserve.....	\$ 2,185,000 00
Claims for death losses—unadjusted but not resisted	\$ 8,587 00
Claims for matured endowments—unadjusted but not resisted.....	2,400 00
	10,987 00
Surrender values claimable on policies cancelled (reserves not included above).....	3,362 34
Due on account of general expenses in Canada.....	3,714 57
Total liabilities in respect of said policies	<u>\$ 2,203,063 91</u>
Total liabilities in Canada.....	<u>\$ 2,360,682 66</u>

* Estimate based on the Institute of Actuaries' H^M. Table of Mortality, with $\frac{4}{5}$ per cent interest for policies issued previous to Jan. 1, 1900, and $\frac{3}{4}$ per cent for those issued since that date.

SESSIONAL PAPER No. 8

LONDON AND LANCASHIRE—*Continued.*

INCOME IN CANADA.

Cash received for premiums.....	\$	323,668	45
Premiums paid by dividends		7,903	87
Total premium income (1st year, \$32,326.27 ; renewal, \$299,246.05) ..	\$	331,572	32
Deduct premiums paid to other companies for reinsurance.....		8,444	93
Net premium income.....	\$	323,127	39
Interest or dividends on stock, &c.....		125,161	85
Amount received for rents.....		6,626	69
Profit on sale of bonds.....		563	50
Total income in Canada.....	\$	455,479	43

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada.....	\$	93,278	90
Deduct amount received from other companies for reinsurance.		3,497	00
Net amount paid for said losses	\$	89,781	90
Cash paid for matured endowments	\$	84,763	50
Deduct amount received from other companies for reinsured endowment claims.....		750	00
Net amount paid for said claims.....	\$	84,013	50
Total paid for death claims and matured endowments in Canada.....	\$	173,795	40
Cash paid for surrendered policies.....		11,117	10
Cash dividends applied in payment of premiums		7,903	87
Total net amount paid to policy-holders in Canada	\$	192,816	37
Commission, salaries and other expenses of officials.....		55,611	11
Taxes, licenses, fees or fines		4,213	03
All other expenditure, viz.:—Medical fees, \$2,681.50 ; postage, &c., \$963.55 ; advertising, \$1,437.95 ; rent, \$2,424.96 ; express, \$176.92 ; exchange, \$259.22 ; general expenses, \$405.05 ; office supplies, \$1,165.17 ; agency supplies, \$1,070.36 ; guarantees, \$47.50 ; petty expenses, \$154.79 ; furniture, \$310.23.....		11,097	20
Total expenditure in Canada.....	\$	263,737	71

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada..	657
Amount of said policies.....	\$ 955,850 00
Amount of said policies reinsured in other licensed companies in Canada	30,000 00
Number of policies become claims in Canada during the year.....	100
Amount of said claims (including bonuses).....	184,928 15
Amount of said claims reinsured in other licensed companies in Canada	1,263 00
Number of policies in force in Canada at date.....	5,964
Amount of said policies.....	\$ 9,649,250 59
Bonus additions thereon.....	166,229 80
	\$ 9,815,480 39
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions, \$2,446.87).....	211,291 54
Net amount in force at December 31, 1903.....	9,604,188 85

3-4 EDWARD VII., A. 1904

LONDON AND LANCASHIRE LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of the year :—

	No.	Amount.	No.	Amount.
Whole-life policies	1,963	\$ 3,294,236 00		
Endowments.....	3,614	5,671,334 59		
Term and all other.....	139	371,561 00		
Bonus additions.....		112,382 58		
			5,716	\$ 9,449,514 17

New policies issued :—

Whole-life policies.....	315	\$ 464,374 00		
Endowments.....	372	524,336 00		
Term and all other.....	10	21,190 00		
Bonus additions.....		69,276 00		
			697	1,079,176 00

Old policies revived..... 11 13,492 00

Total..... 6,424 \$ 10,542,182 17

Deduct terminations..... 460 726,701 78

In force at end of year :—

Whole-life policies.....	2,113	\$ 3,514,363 50		
Endowments.....	3,709	5,754,136 00		
Term and all other.....	142	389,751 00		
Bonus additions.....		166,229 88		
			5,964	\$ 9,815,480 39

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	57	\$ 99,484 65
" maturity.....	43	85,443 50
" surrender.....	59	104,372 63
" lapse.....	255	366,241 50
" change and decrease.....		15,709 50
Policies not taken.....	46	55,450 00
Total (including \$15,428.78 surrendered bonuses).....	460	\$ 726,701 78

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole-life.....	23	\$ 129,017 00
Endowment.....	19	69,527 67
All other.....	2	10,300 00
Bonus additions.....	..	2,446 87
	44	\$ 211,291 54

Details of Policies issued prior to March 31, 1878, and bonus additions thereon.

	No.	Amount.
Policies in force at beginning of year in Canada (including \$13,122 25 bonus additions)	586	\$ 193,118 25
Bonuses added during the year.....	..	10,269 20
Policies terminated during the year (including \$2,632.15 bonus additions)	17	20,463 65
Policies in force at date of statement (including \$20,759.30 bonus additions)	569	182,923 80

SESSIONAL PAPER No. 8

LONDON AND LANCASHIRE LIFE—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

1903.

	£	s.	d.	1903.		£	s.	d.
Jan. 1. Amount of funds at the beginning of the year ..					Dec. 31. Claims under policies (after deduction of sums reassured) paid and admitted, with bonus additions	119,113	2	7
Dec. 31. Premiums—				1,763,068	8	4		
New, under 2,362 policies, assuring £700,026 ..	£	31,467	11		Endowments matured (after deduction of sums reassured) with bonus additions	40,989	12	6
Renewals ..		263,429	2	8	Pensions ..	100	0	0
					Surrenders ..	15,221	5	2
Total premiums ..	£	295,096	14	5	Commission ..	22,479	8	5
Less premiums paid to other offices for re-assurances ..		9,655	14	0	Expenses of management ..	432,642	0	7
					Medical officers and fees ..	£ 2,756	2	7
Net premiums ..	£	285,041	0	5	Policy stamps ..	247	2	3
Interest and dividends ..		72,122	5	9		3,003	4	10
Other receipts ..					Income tax ..	35,645	5	5
Registration of assignments and other fees ..		80	4	7	Dividends and bonus to shareholders, viz.:—	2,534	16	8
					Dividends ..	£ 1,000	0	0
Total income ..				358,243	10	9		
					Bonus ..	3,125	0	0
					Amounts paid in respect of bonuses and valuation ..	4,125	0	0
						8,119	11	2
					Amount of funds at the beginning of the year ..	£ 248,528	1	11
					Addition for 1903 ..	£1,763,068	8	4
					Addition for 1903 ..	109,715	8	10
					Amount of funds at the end of the year (as per balance sheet) ..	1,872,783	17	2
						£2,121,311	19	1

THE LONDON ASSURANCE.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Governor—HENRY GOSCHEN.

Manager—JAMES CLUNES.

Principal Office—No. 7 Royal Exchange, London, E.C.

Joint Managers in Canada—

W. KENNEDY AND W. B. COLLEY.

Head Office in Canada—Montreal.

(Incorporated, June 22, 1720. Commenced business in Canada, March 1, 1862.)

(For Capital and Assets in Canada, see Fire Statement.)

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada.....	\$	10,664 00
Reserves on bonus additions.....		3,301 00
Total net liability to policy-holders in Canada.....	\$	13,965 00

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in Canada.....	\$	883 33
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EXPENDITURE IN CANADA.

Cash paid for death losses in Canada.....	\$	6,727 20
Total expenditure in Canada.....	\$	6,727 20

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	1	
Amount of said claims.....	\$	6,727 20
Number of policies in force in Canada at date (whole life).....	6	
Amount of said policies.....	\$	22,386 67
Bonus additions.....		4,526 48
Total amount in force at December 31, 1903.....		26,913 15

*Based on the Institute of Actuaries H.M. Table 4½ per cent interest. Computed by the Department.

3-4 EDWARD VII., A. 1904

THE LONDON LIFE INSURANCE COMPANY.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN McCLARY.*Manager*—J. G. RICHTER.*Head Office*—London, Ont.

(Incorporated by Act of the Legislature of Ontario, 37 Vic., cap. 85, in 1874. Charter extended by Dominion Act, 47 Vic., cap. 89, in 1884. Amended in 1885 by 48-49 Vic., cap. 94, and in 1891 by 54-55 Vic., cap. 117. Commenced business in Canada, July, 1874. Dominion license issued, December 7, 1885.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
" " subscribed for	250,000 00
" " paid up in cash	50,000 00

(For List of Stockholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Balance on mortgaged property sold under agreement	\$ 4,947 42
Amount secured by way of loans on real estate, by bond or mortgage, first liens	1,175,610 41
Amount of loans as above on which interest has been overdue for one year or more previous to statement	\$ 3,300.00
Amount of loans secured by bonds, stocks or other marketable collaterals	300 00

	Par value.	Market value.	Amount loaned.
10 shares Agricultural Savings and Loan Co.	\$ 500 00	\$ 585 00	\$ 300 00

Amount of loans made to policy-holders on the company's policies assigned as collateral	67,652 38
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Stocks and bonds owned by the company, viz :—

	Par value.	Market value.	Ledger value.
1,000 shares Ontario Loan and Debenture Co. stock.	\$ 50,000 00	\$ 60,000 00	\$ 59,250 00
1,000 shares Ontario Loan and Debenture Co. 20 per cent stock	10,000 00	11,500 00	11,000 00
25 shares Dominion Savings and Investment Society stock.	1,250 00	875 00	856 00
100 shares Canadian Savings and Loan Co. stock.	5,000 00	5,950 00	5,650 00
52 shares Agricultural Savings and Loan Co. stock	2,600 00	3,042 00	2,964 00
32 shares Huron and Erie Loan and Savings Co. stock.	1,600 00	2,848 00	2,560 00
16 shares Huron and Erie Loan and Savings Co. 20 per cent stock.	160 00	272 00	240 00
City of Winnipeg school debentures.	15,000 00	15,000 00	15,000 00
City of London debentures	45,300 00	45,300 00	45,300 00
Cardiff Township debentures	301 57	301 57	301 57
Total	\$131,211 57	\$145,088 57	\$143,121 57

(Of the above, \$15,000 City of Winnipeg school debentures and \$45,000 City of London debentures are in deposit with the Receiver General.)

SESSIONAL PAPER No. 8

LONDON LIFE INSURANCE COMPANY—*Continued.*ASSETS—*Concluded.*

Carried out at ledger value.....	£	143,121	57
Cash at head office.....		5,915	28
Money advanced in connection with loans in process of going through.....		486	93
Total.....	£	1,398,033	99

OTHER ASSETS.

Interest due.....	8	10,678	15
" accrued.....		23,698	74
Total interest.....		34,376	89
Net amount of uncollected and deferred premiums: on new business, \$8,159.33; on renewals, \$22,395.67.....		30,555	00
Total assets.....	£	1,462,965	88

LIABILITIES.

Amount computed to cover the net present value of all policies in force.	\$1,319,987	00
Reserve for reversionary additions and premium reductions	77	00
Total.	\$1,320,064	00
Deduct value of policies reinsured in other companies.	3,530	00
Net reinsurance reserve	\$	1,316,534 00
Claims for death losses unadjusted but not resisted (of which \$3,000 accrued in 1901).		7,849 46
Amount of dividends or bonuses to policy-holders due and accrued		18,637 00
Contingent fund and special reserve fund.		11,000 00
Advance premiums (net).		542 00
Proprietors' account.		282 21
Overdraft at bank.		10,585 88
Accrued commission on investments.		3,000 00
Total liabilities.	\$	1,368,430 55
Surplus on policy-holders' account.	\$	94,535 33
Capital stock paid up.		50,000 00

INCOME DURING THE YEAR.

Cash received for premiums, ordinary, \$100,705.59; industrial, \$217,464.44.....	£	318,170	03
Premiums paid by dividends.....		5,731	17
Total.....	£	323,901	20
Deduct premiums paid to other companies for reinsurance.....		332	25
Net premium income (ordinary—new, \$19,480.60; renewal, \$86,956.16).....	£	323,568	95
Amount received for interest or dividends on stock, &c.....		74,442	33
Total income.....	£	398,011	28

+Reserve based on Institute of Actuaries' H^M. Table with interest at 4 per cent for ordinary policies issued up to the 31st December, 1899, and with interest at 3½ per cent for ordinary policies issued since that date; for industrial policies issued up to the 31st December, 1899, the Combined Experience Table with interest at 4 per cent, and for industrial policies issued since that date, Farr's English Table No. 3, with interest at 3 per cent.

3-4 EDWARD VII., A. 1904

LONDON LIFE INSURANCE COMPANY—*Continued.*

EXPENDITURE DURING THE YEAR.

Cash paid for death losses, ordinary \$35,392.56 ; industrial, \$45,371.73 (of this amount, \$7,770.30 accrued in 1902).....	\$	80,764	29
Cash paid for matured endowments.....		4,990	00
Cash paid for surrendered policies.....		3,752	79
Cash dividends applied in payment of premiums, or paid to policy-holders.....		5,731	17
Total paid to policy-holders:.....	\$	95,238	25
Cash paid to stockholders for interest or dividends.....		6,000	00
Cash paid for commissions, salaries and other expenses of officials.....		104,559	08
Taxes, &c.....		3,303	33
Miscellaneous payments, viz.:—Medical examination fees, \$4,112.50 ; travelling expenses, \$8,529.65 ; postage and exchange, \$905.58 ; printing and stationery, \$3,651.95 ; advertising, \$668.57 ; rents, \$3,795 ; sundries, \$2,602.77 ; commission on investments, \$990.84 ; legal expenses, \$305.26 ; office furniture, \$179.36		25,741	48
Total expenditure.....	\$	234,842	14

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1902.....	\$	1,224,278	97
Amount of income as above.....		398,011	28
Overdrawn bank account.....		10,585	88
Total.....	\$	1,632,876	13
Amount of expenditure as above.....		234,842	14
Balance, net ledger assets at Dec. 31, 1903.....	\$	1,398,033	99

MISCELLANEOUS.

Number of new policies reported during the year as taken and re- vived in Canada—ordinary, 870 ; industrial, 13,287.....		14,157	
Amount of said policies—ordinary.....	\$	796,677	50
" " industrial.....		1,086,158	00
Total.....	\$	1,882,835	50
Number of policies become claims (including matured endowments) during the year—ordinary, 44 ; industrial, 623.....		667	
Amount of said claims—ordinary.....	\$	38,328	50
" " industrial.....		51,464	30
Total.....		89,792	80
Number of policies in force in Canada at date—ordinary, 3,751 ; in- dustrial, 49,951.....		53,702	
Amount of said policies—ordinary.....	\$	83,289,693	12
" " industrial.....		4,200,779	50
Total.....	\$	87,490,472	62
Bonus additions thereon.....		155	05
Total.....	\$	87,490,627	67
Amount of said policies reinsured in other licensed companies in Canada.....		24,000	00
Net amount in force, December 31, 1903.....		7,466,627	67

SESSIONAL PAPER No. 8

LONDON LIFE INSURANCE COMPANY—*Continued.*

EXHIBIT OF POLICIES.

ORDINARY POLICIES.

Policies in force Dec. 31, 1902—

	No.	Amount.	No.	Amount.
Whole life policies.....	1,287	\$ 1,037,093 06		
Endowment assurances.....	1,939	1,673,796 56		
All other policies.....	193	267,000 00		
Bonus additions.....		123 15		
			3,419	\$2,978,012 77

New policies issued :—

Whole life policies.....	193	155,400 00		
Endowment assurance.....	631	557,525 09		
All other policies.....	39	79,500 00		
			863	792,425 00
Old policies revived.....			7	5,252 50
Old, changed and increased.....			7	10,953 50
Bonus additions increased.....				31 90

Total.....			4,296	\$3,786,675 67
Deduct policies terminated.....			545	498,827 50

Ordinary policies in force at Dec. 31, 1903 :—

	No.	Amount.		
Whole life policies.....	1,311	\$ 1,047,860 56		
Endowment assurance.....	2,248	1,955,332 56		
All other policies.....	192	284,500 00		
Bonus additions.....		155 05		
			3,751	\$3,287,848 17

DETAILS OF ORDINARY POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	34	\$ 33,338 50
“ “ maturity.....	10	5,490 00
“ “ surrender.....	25	30,811 00
“ “ lapse.....	412	354,613 00
“ “ change and decrease.....	7	14,900 00
“ “ by not being taken.....	57	59,675 00
	545	\$ 498,827 50

INDUSTRIAL POLICIES.

Policies in force at Dec. 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.....	18,524	\$ 1,864,887 00		
Endowment assurances.....	26,339	1,985,468 45		
All other policies.....	775	18,466 15		
			45,638	\$3,868,821 60

New policies issued :—

Whole life.....	5,318	577,791 00		
Endowment assurances.....	7,921	504,513 00		
			13,239	1,082,304 00
Old policies revived.....			48	3,854 00
Old, changed and increased.....			123	36,151 90
Total.....			59,048	\$4,991,131 50
Deduct policies terminated.....			9,097	790,352 00

3-4 EDWARD VII., A. 1904

LONDON LIFE INSURANCE COMPANY—*Concluded.*INDUSTRIAL POLICIES—*Concluded.*

Policies in force at Dec. 31, 1903 :—

Whole life policies.....	19,967	\$ 2,042,908 80
Endowment assurances.....	29,101	2,136,904 25
All other policies.....	883	20,966 45

Total industrial policies in force at Dec. 31, 1903.....	49,951	<u>\$4,200,779 50</u>
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DETAILS OF INDUSTRIAL POLICIES WHICH HAVE CEASED TO BE IN FORCE DURING THE YEAR 1903.

	No.	Amount.
Policies terminated by death.....	623	\$ 51,464 30
“ “ surrender.....	123	29,718 30
“ “ lapse.....	8,351	709,169 40
Total terminated.....	<u>9,097</u>	<u>\$ 790,352 00</u>

Industrial Policies—Number of lives and amounts assured at Dec. 31, 1903, at ages grouped as under :—

5 years and under—Number of policies, 3,849 ; amount insured.....	\$ 101,583 20
6 to 10 years inclusive—Number of policies, 6,427 ; amount insured..	<u>392,833 40</u>

Industrial Policies—Number and amount of claims paid during 1903, at ages grouped as under :—

5 years and under—Number of lives 75 ; amount paid.....	\$ 1,490 50
6 to 10 years inclusive—Number of lives, 30 ; amount paid.....	<u>1,152 50</u>

SESSIONAL PAPER No. 8

*THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—HON. GEO. W. ROSS.
 Secretary—L. A. WINTER.

Managing Director and Chief Agent—
 JAMES F. JUNKIN.
 Principal Office—Toronto, Ontario.

CAPITAL.

Amount of joint stock capital authorized	\$ 3,000,000 00
Amount subscribed for	1,500,000 00
Amount paid in cash	300,000 00

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate held by the company (less encumbrances)	\$ 33,200 55
Amount secured by way of loans on real estate, by bond or mortgage, first liens.	1,044,993 24
Amount of loans as above on which interest has been overdue for one year or more previous to statement.	\$26,750
Amount of loans secured by bonds, stocks or other marketable collate- rals	150,404 29

	Par value.	Market value.	Amount loaned.
Winnipeg Street Railway Co. stock	\$ 31,200 00	\$ 53,040 00	\$ 48,000 00
Canadian Securities Co., Limited	7,500 00	7,500 00	
Sao Paulo Tramway Light and Power Co., 1st mortgage bonds	24,000 00	22,800 00	18,050 00
Imperial Rolling Stock Co., 1st mortgage bonds	90,000 00	87,513 00	70,554 29
Sovereign Bank of Canada, capital stock ..	2,000 00	2,500 00	
Confederation Life Association policies, Nos. 28821 and 29545	5,000 00	678 50	2,450 00
West End Theatre Co., 1st mortgage bonds ..	9,997 00	9,722 00	8,600 00
Canadian Pacific Railway Common Stock ..	2,500 00	2,975 00	2,750 00
	\$ 172,197 00	\$ 186,728 50	\$ 150,404 29

Amount of loans made to policy-holders on the company's policies assigned as collaterals	376,652 52
" " " on other companies' policies.	6,568 49
Policy loans under non-forfeiture agreement	21,255 52

* By an Act of the Parliament of Canada, assented to on the 23rd day of May, 1901, being chapter 105 of the statutes of 1901, the Manufacturers and Temperance and General Life Assurance Company was incorporated, with power to acquire and purchase from the Manufacturers Life Insurance Company (incorporated June 23, 1887, by 50-51 Vic., cap. 104) and the Temperance and General Life Insurance Company of North America (incorporated April 19, 1884, by 47 Vic., cap. 97), their respective entire assets, business properties, name and good-will, upon the terms of the proposed agreement set out in the schedule to said chapter 105 of the statutes of 1901. Such agreement was duly executed on July 2, 1901, whereupon the Manufacturers Life Insurance Company and the Temperance and General Life Assurance Company of North America were in effect amalgamated under the name of "The Manufacturers and Temperance and General Life Assurance Company." By virtue of the provisions of section 18 of said chapter 105 of the statutes of 1901, this name was changed by an order of the Governor in Council, dated December 30, 1901, to "The Manufacturers Life Insurance Company."

3-4 EDWARD VII., A. 1904

MANUFACTURERS LIFE—Continued.

Stocks and bonds owned by the Company, viz:—

	Par value.	Ledger value.	Market value.
City of Brandon	\$ 39,760 00	\$ 43,300 91	\$ 44,143 86
" Toronto	24,333 33	25,393 85	25,393 85
" Halifax	25,000 00	26,429 07	26,429 07
" Winnipeg	40,000 00	42,617 65	46,992 00
" Hamilton	25,000 00	26,590 19	26,590 19
" Nelson	45,000 00	48,629 28	48,637 34
" Greenwood	30,000 00	30,329 89	30,777 00
" St. Catharines	3,000 00	3,000 00	3,097 20
" Victoria	50,000 00	50,000 00	50,000 00
Town of North Bay	3,913 40	4,207 47	4,207 47
" Huntsville	1,875 00	1,875 00	1,942 34
" Brockville	25,000 00	25,541 95	25,225 00
" Toronto Junction	66,150 00	54,103 12	54,103 12
" Sault Ste. Marie	18,400 00	18,198 90	19,867 20
" Fort William	12,000 00	12,000 00	12,000 00
" Chicoutimi	15,000 00	16,075 00	16,075 00
" Parry Sound	45,884 87	44,808 87	44,808 87
" Brampton	8,965 94	8,965 94	9,994 47
" Cornwall	2,206 49	2,261 20	2,206 49
" Deseronto	22,557 97	23,045 29	22,890 99
" Ingersoll	3,849 00	4,042 23	3,903 27
" Milton	4,562 80	4,636 13	4,773 03
" Napanee	2,000 00	2,012 85	2,012 85
" Niagara Falls	9,577 20	11,164 54	11,073 60
" Oakville	5,500 00	6,001 20	5,882 85
" Palmerston	38,215 46	39,606 77	39,583 41
" Pembroke	9,630 62	9,786 34	9,946 44
" Port Arthur	18,250 00	16,587 41	17,238 70
" St. Mary's	242 78	245 24	247 51
" Whitby	4,737 01	4,737 01	5,358 08
" Woodstock	4,827 00	5,384 62	5,184 20
" Bowmanville	9,111 39	9,227 96	9,805 57
Village of Burk's Falls	2,000 00	2,000 00	2,271 60
" Chesley	13,226 02	13,571 11	13,226 02
" Fort Erie	5,703 49	5,801 15	5,966 33
" Glencoe	4,128 08	4,349 36	4,273 69
Newfoundland Government debentures ..	24,333 33	19,886 77	19,886 77
County of Westbourne, Manitoba	27,135 69	29,494 66	29,494 66
Township of McIrvine	2,292 08	2,326 56	2,411 36
" Hilton	1,000 00	1,000 00	1,048 80
" Ratter & Dunnet	1,173 04	1,215 80	1,221 60
" Sherborne, McClintock, &c. ..	904 67	939 36	939 36
" McKim	3,166 31	3,287 97	3,287 97
" Dymond	1,265 57	1,317 21	1,317 21
" Himsforth, South	284 10	289 18	292 50
" Huron	538 20	538 20	538 20
" Machar	1,091 44	1,157 22	1,290 98
" Neebing	4,000 00	4,256 88	4,256 88
" Proton	1,098 00	1,136 53	1,136 53
School district of Wapella	1,275 00	1,316 83	1,316 83
" Strathcona	11,050 00	11,432 25	11,432 25
" Edgeley	935 00	950 13	957 13
" Yorkton	6,800 00	6,622 99	6,622 99
" Nelson	1,360 00	1,360 00	1,360 00
" Jones Valley	560 00	560 00	560 00
" Arfordale	400 00	400 00	400 00
" North Star	720 00	720 00	720 00
" Sargent	480 00	480 00	480 00
" Westling	480 00	480 00	480 00
" Gladstone	5,000 00	5,338 52	5,338 52
" Harrison	1,000 00	1,044 16	1,044 16
" Martin	550 00	569 04	569 04
" Moosomin	4,250 00	4,324 50	4,324 50
" Pasqua	800 00	843 20	843 20
Cape Breton Real Estate Co., first mortgage bonds	90,565 59	90,565 59	90,565 59
Quebec Railway Light and Power Co.	47,000 00	50,029 10	50,029 10
Canadian Northern Railway land grant bonds	200,000 00	197,500 00	200,000 00
Canadian Northern Railway bonds guaranteed by Province of Manitoba	87,000 00	93,412 94	93,412 94
Toronto Railway, first mortgage bonds	48,666 66	50,523 08	50,523 08

SESSIONAL PAPER No. 8

MANUFACTURERS LIFE—*Continued.*Stocks and bonds owned by the Company—*Concluded.*

	Par value.	Ledger value.	Market value.
Cape Breton Electric Co., Limited, bonds	25,000 00	24,375 00	24,375 00
Chicago and Milwaukee Electric Ry. bonds	40,000 00	40,000 00	40,000 00
Detroit and Pontiac Railway bonds	50,000 00	53,769 37	53,769 37
Detroit, Rochester, Romeo and Lake Orion Railway bonds	50,000 00	52,888 29	52,888 29
Electrical Development Co. of Ont. bonds	10,000 00	9,500 00	9,500 00
Mexican Light and Power Co. bonds	50,000 00	45,000 00	45,000 00
Montreal, Light, Heat and Power Co. bonds	50,000 00	50,000 00	50,000 00
Imperial Rolling Stock Co. bonds	100,000 00	97,237 00	97,237 00
Manitoba South Eastern Railway bonds, guaranteed by Province of Manitoba.	64,726 66	69,225 38	69,225 38
Toronto Savings and Loan Co.	32,000 00	32,000 00	32,000 00
Hamilton Electric Light and Cataract Power Co.	50,000 00	50,676 20	50,676 20
Cuban Electric Railway, first mortgage bonds	25,000 00	25,000 00	25,000 00
Toronto Hotel Co.	10,000 00	9,500 00	9,500 00
Ottawa Electric Co.	75,000 00	77,166 04	77,166 04
Toronto Electric Light Co.	48,000 00	48,000 00	48,000 00
Bell Telephone Co.	20,000 00	22,478 69	22,478 69
Sao Paulo Tramway Light and Power Co.	250,000 00	225,000 00	237,500 00
Hastings Loan and Investment Society	35,000 00	35,000 00	35,000 00
The R. W. Kinsman Co.	10,000 00	10,000 00	10,000 00
Niagara Falls Power Co.	12,000 00	12,000 00	12,000 00
Ottawa Electric Co. stock	99,300 00	95,940 00	95,940 00
Canadian Pacific Railway stock	100,000 00	132,415 32	119,000 00
Twin City Rapid Transit Co. stock	80,000 00	88,200 79	73,200 00
Canadian Securities Co. (Limited) stock	20,000 00	20,000 00	20,000 00
King Edward Office Building Co. stock	20,000 00	20,900 00	20,000 00
Toronto Electric Light stock	150,000 00	171,040 75	171,000 00
Sovereign Bank stock	15,000 00	18,750 00	18,750 00
	<u>\$ 2,708,449 19</u>	<u>\$ 2,767,039 00</u>	<u>\$ 2,763,399 73</u>

Carried out at ledger value. \$ 2,767,039 00
 Cash at head office. 8,836 74

Cash in banks, viz.:—

Traders' Bank, Toronto	\$ 311,188 10
Union Bank of Halifax, Trinidad	4,772 40
The Mitsui Bank, Yokohama, Japan	11,828 50
Colonial Bank, Bridgetown, Barbadoes	53 39
Bank of Nova Scotia, Kingston, Jamaica	859 60
Union Bank, Winnipeg	3,174 39
Union Bank, Toronto	26,721 28
Sovereign Bank, Toronto	11,272 44
Colonial Bank, Grenada	36 88
Hong Kong and Shanghai Banking Corporation, Yokohama, Japan	764 50
Total	\$ 370,671 48
Less amount due National Bank of India, Bombay, India	45 23

Total cash in banks. 370,626 25
 Agents' balances, current accounts. 10,900 33
 Office furniture. 7,002 45
 Due by mortgagors. 335 28
 Life reversions. 617 03

Total. \$ 4,798,431 69
 Less market value of stocks, bonds and debentures under ledger value. 3,639 27

\$ 4,794,792 42

3-4 EDWARD VII., A. 1904

MANUFACTURERS LIFE—*Continued.*

OTHER ASSETS.

Interest due	\$ 6,907 20	
" accrued.....	54,583 51	
Total carried out.....		61,490 71
Rents accrued.....		287 00
Net amount of uncollected and deferred premiums: on new business, \$63,077.87; on renewals, \$217,020.52.....		280,098 39
Total assets.....		<u>\$ 5,136,668 52</u>

LIABILITIES.

† Amount computed to cover the net present value of all policies in force	\$ 4,461,852 00	
Reserve for reversionary additions and premium reductions.....	17,309 00	
Reserve for life annuities.....	18,716 01	
Total.....	<u>\$ 4,497,877 00</u>	
Deduct value of policies reinsured in other companies	36,077 00	
Net reinsurance reserve.....		\$ 4,461,800 00
Claims for death losses, unadjusted but not resisted	\$ 82,040 00	
Total claims for death losses (\$1,000 accrued in previous years).....		42,040 00
Present value of death claims payable by instalments not yet due.....		3,076 38
Surrender values claimable on policies cancelled.....		395 41
Dividends to policy-holders due and unpaid.....		1,321 30
Due for general expenses.....		6,769 96
Total liabilities.....		<u>\$ 4,515,403 05</u>
Surplus on policy-holders' account.....	\$ 621,265 47	
Capital stock paid up.....	\$ 300,000 00	

INCOME.

Cash received for premiums.....	\$ 1,232,398 27	
Premiums paid by dividends.....	2,886 00	
Total.....	<u>\$ 1,235,284 27</u>	
Deduct premiums paid to other companies for reinsurance	15,848 36	
Net premium income (new, \$265,194.62; renewed, \$954,241.29).....	\$ 1,219,435 91	
Received for interest or dividends.....	211,467 30	
Received for rents.....	848 74	
Profit on realization of investments.....	3,494 67	
Profit on sale of real estate.....	41 96	
Total income.....	<u>\$ 1,435,288 58</u>	

† Reserve based on Institute of Actuaries' H^M. Mortality Table, with interest at 4½ per cent for policies and bonus additions issued prior to January 1, 1900; and at 3½ per cent for all policies issued subsequent to that date. Government Annuitants' Experience, 3½ per cent for annuities.

SESSIONAL PAPER No. 8

MANUFACTURERS LIFE—*Continued*.

EXPENDITURE.

Cash paid for death losses.....	\$ 266,019 77	
Payments on matured instalment policies.....	250 00	
Total.....	\$ 266,269 77	
Deduct amount received from other companies for reinsurance.....	27,000 00	
Net amount paid for death claims.....	\$ 239,269 77	
Cash paid for matured endowments.....	\$ 27,792 00	
Net amount paid for endowment claims.....	27,792 00	
Cash paid to annuitants.....	2,338 30	
Cash paid for matured investment policies.....	27,480 37	
Cash paid for surrendered policies.....	39,928 00	
Cash dividends paid to policy-holders.....	26,838 60	
Cash dividends applied in payment of premiums.....	2,886 00	
Total paid to policy-holders.....	\$ 366,533 04	
Cash paid stockholders for interest or dividends.....	24,000 00	
Cash paid for commissions, salaries and other expenses of officials.....	280,004 10	
Cash paid for taxes, licenses, fees or fines.....	8,898 22	
Miscellaneous payments:—Printing and stationery, \$6,983.53; advertising, \$8,544.55; postage, telegrams and express, \$3,494.79; directors' fees, \$4,931.50; medical fees, \$21,334.64; law costs, \$802.45; light account, \$207.50; office furniture, \$2,334.15; auditors' fees, \$700.08; mercantile reports, \$85; telephones, \$400.60; exchange, \$792.83; insurance papers and books, \$576.78; sundry expenses, \$4,594.07; office supplies, \$1,964.45; commission on loans, \$40; rents, \$6,676.50; insurance superintendence, \$403.98.....	64,867 40	
Total expenditure.....	\$ 744,302 76	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$ 4,107,953 57	
Amount of cash income as above.....	1,435,288 58	
Total.....	\$ 5,543,242 15	
Amount of expenditure as above.....	\$ 744,302 76	
Net amounts written off real estate, mortgages, &c.....	507 70	
Total.....	744,810 46	
Balance, net ledger assets at December 31, 1903.....	\$ 4,798,431 69	

MISCELLANEOUS.

Number of policies reported during the year as taken.....	4,927	
Amount of said policies.....	\$ 6,747,792 00	
Amount of said policies reinsured in other companies.....	71,250 00	
Number of policies become claims during the year (including matured endowments.).....	160	
Amount of said claims.....	\$ 312,112 00	
Amount of said claims reinsured in other licensed companies in Canada.....	27,000 00	
Net amount carried out.....	283,112 00	

3-4 EDWARD VII., A. 1904

MANUFACTURERS LIFE—*Continued.*MISCELLANEOUS—*Concluded.*

Number of policies in force at date.....	25,341
Amount of said policies	\$34,371,953 00
Bonus additions thereon.....	20,350 00
Total	\$34,392,303 00
Amount of said policies reinsured in other companies (including \$197 bonus additions).....	351,595 00
Net amount in force at December 31, 1903.	\$34,040,708 00
Number of life annuities in force.....	7
Amount of annual payments thereunder	2,338 30

EXHIBIT OF POLICIES.

In force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies.....	15,139	\$ 19,556,214 00		
Endowment assurances.....	5,739	8,561,389 00		
All other policies.....	1,067	2,020,313 00		
Bonus additions.....		14,967 00		
			21,945	\$30,152,883 00

New policies issued :—

Whole life policies.....	2,308	\$ 3,363,067 00		
Endowment assurances.....	2,910	3,723,915 00		
All other policies.....	109	207,068 00		
Bonus additions		6,574 00		
			5,327	7,300,624 00

Old policies revived.....			67	114,608 00
Old, changed and increased			81	167,667 00

Total		27,420	\$37,735,782 00
Deduct terminated and not taken.....		2,079	3,343,479 00

In force at end of year :—

Whole life policies.....	16,361	\$ 21,339,783 00		
Endowment policies.....	7,965	11,149,559 00		
All other policies.....	1,015	1,882,611 00		
Bonus additions.....		20,350 00		
			25,341	\$34,392,303 00

Policies reinsured.....				351,595 00
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Net in force at December 31, 1903.....		25,341	\$34,040,708 00
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DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	138	\$ 282,320
" maturity	22	27,792
" expiry.....	2	51,112
" surrender.....	191	287,839
" lapse	945	1,508,406
" change and decrease.....	85	374,855
" not taken.....	696	1,011,155
Total	2,079	\$ 3,343,479

SESSIONAL PAPER No. 8

MANUFACTURERS LIFE—*Continued.*

BUSINESS OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS.

Amount of loans to policy-holders on the company's policies assigned as collaterals.....	£	18,197 65
Loans under non-forfeiture agreements.....		243 05
Ledger value of stocks and bonds on foreign deposit.....		157,051 51

Cash in banks, viz.:—

Bank of Nova Scotia, Kingston, Jamaica.....	£	859 60
Colonial Bank, Barbadoes.....		53 39
Colonial Bank, Grenada.....		56 88
Union Bank of Halifax, Trinidad.....		4,772 40
Hong Kong and Shanghai Banking Corporation, Yokohama, Japan.....		764 50
Mitsui Bank, Yokohama, Japan.....		11,828 50
Total.....	£	18,315 27
Less amount due National Bank of India, Bombay.....		45 23
Total net cash in banks carried out.....		18,270 04
Agents' ledger balances.....		7,049 16
Interest accrued.....		1,980 20
Net amount of premiums outstanding and deferred—		
On new business, \$37,119.87; on renewals, \$79,589.82.....		116,709 69
Total assets outside of Canada.....	£	319,501 30

LIABILITIES.

Amount computed to cover present value of policies in force.....	£	610,542 00
Reserve for reversionary additions and premium reductions.....		929 00
Total.....	£	611,471 00
Deduct value of policies reinsured in other companies.....		6,491 00
Net reinsurance reserve.....	£	604,980 00
Claims for death losses unadjusted but not resisted.....		22,990 00
Dividends or bonuses to policy-holders due and unpaid.....		21 60
Due on account of general expenses.....		1,932 29
Total liabilities.....	£	629,923 89

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for premiums.....	£	307,598 16
Premiums paid by dividends.....		174 00
Total.....	£	307,772 16
Deduct premiums paid to other companies for reinsurance.....		2,948 79
Net premium income in other countries—new, \$131,136.91; renewals, \$173,686.46.....	£	304,823 37

3-4 EDWARD VII., A. 1904

MANUFACTURERS LIFE—Continued.

PAYMENTS TO POLICY-HOLDERS OUTSIDE OF CANADA.

Cash paid for death claims	\$	33,994	96
Cash paid for surrendered policies		4,312	82
Cash dividends applied in payment of premiums		174	00
Cash dividends paid to policy-holders		156	00
Total amount paid to policy-holders outside of Canada	\$	38,637	78

MISCELLANEOUS.

Number of new policies reported during the year as taken out- side of Canada	2,088		
Amount of said policies	\$	2,731,411	00
Amount of said policies reinsured in other companies		Nil.	
Number of policies become claims (including matured endow- ments)	27		
Amount of said claims		52,838	00
Number of policies in force at date	3,936		
Amount in force	\$	6,334,422	00
Bonus additions thereon		1,674	00
Total	\$	6,336,096	00
Amount reinsured in other companies		42,000	00
Net amount in force at December 31, 1903		6,294,096	00

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies	663	\$ 1,398,680		
Endowment policies	1,414	2,680,650		
All other policies	15	35,447		
Bonus additions		1,755		
			2,092	\$ 4,116,532 00

New policies issued :—

Whole life policies	296	\$ 614,653		
Endowment assurances	1,923	2,301,296		
All other policies	12	33,745		
Bonus additions		314		
			2,231	2,950,008 00

Old policies revived	5	8,920 00
Old policies changed and increased	138	225,491 00

Total	4,466	\$ 7,300,951 00
Deduct policies terminated	530	964,855 00

Policies in force at end of year :—

Whole life policies	895	\$ 1,912,056		
Endowment assurances	3,013	4,367,989		
All other policies	28	55,277		
Bonus additions		1,674		
			3,936	\$ 6,336,096 00

Policies reinsured		42,000 00
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Net in force at December 31, 1903	3,936	\$ 6,294,096 00
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SESSIONAL PAPER No 8

MANUFACTURERS LIFE—*Concluded.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

	No.	Amount.
Policies terminated by death	27	\$ 52,838
" expiry		1,012
" surrender	17	37,587
" lapse	210	347,356
" change and decrease	20	106,753
" not taken	256	419,309
Total terminated outside of Canada	530	\$ 964,855

3-4 EDWARD VII., A. 1904

THE METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN R. HEGEMAN.*Secretary*—JAMES S. ROBERTS.*Principal Office*—Corner Madison Avenue and 23rd Street, New York City.*Chief Agent in Canada*—JOHN TILTON.*Head Office in Canada*—Ottawa.

(Incorporated June, 1866. Commenced business in Canada, November, 1872.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 2,000,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by company (office buildings, corner Metcalfe and Queen Sts., Ottawa, \$17,559.60; 39 St. John St., Quebec, \$36,141.89; building site, St. Laurent, near Montreal, \$300) \$ 54,001 49

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens 60,900 00

Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals 31,917 18

Premium obligations on Canadian policies in force 7,058 05

Stocks and bonds in deposit with the Receiver General:—

	Par value.	Market value.
Dominion of Canada stock	\$ 97,333 33	\$ 86,022 00
Canadian Northern Railway bonds	372,299 99	386,577 56
Town of Maisonneuve bonds.	50,000 00	54,250 00
Town of Salaberry, Valleyfield, bonds.	50,000 00	50,312 50
Toronto Local Improvement bonds.	97,662 23	99,866 11
Province of Manitoba land drainage bonds.	414,000 00	437,805 00
" " government bonds	186,000 00	196,695 00
" New Brunswick bonds	97,333 33	92,953 33
" Quebec bonds.	146,000 00	131,400 00
Total par and market values.	\$ 1,510,628 88	\$ 1,535,881 50
Carried out at market value.		1,535,881 50
Interest due, \$68.76; accrued, \$2,621.23		2,689 99
Rents due, \$44.16; rents accrued, \$212.50		256 66
Gross premiums due and uncollected on Canadian policies in force.	\$ 29,198 52	
Gross deferred premiums on same.	56,483 33	
Total outstanding and deferred premiums	\$ 85,681 85	
Deduct cost of collection at 20 per cent.	17,136 37	
Net outstanding and deferred premiums.		68,545 48
Total assets in Canada		\$ 1,761,250 35

SESSIONAL PAPER No 8

METROPOLITAN LIFE—*Continued.*

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all policies in force	\$ 1,791,334 00
Reserve for annuities.....	3,475 00
<i>*Total net reinsurance reserve.....</i>	<i>\$ 1,794,809 00</i>
Present value of amounts not yet due on matured instalment policies...	711 00
Claims for death losses unadjusted but not resisted.....	\$ 1,568 50
" resisted, in suit.....	11,000 00
" " • not in suit.....	188 50
Total claims unsettled.....	12,757 00
Amount of dividends to Canadian policy-holders due and unpaid.....	60 95
Due on account of general expenses.....	7,224 00
Amount of all other liabilities in Canada—premiums paid in advance.	5,655 42
Total liabilities in Canada.....	<u>\$ 1,821,217 37</u>

INCOME IN CANADA.

Premium income (ordinary—new, \$77,049.76 ; ordinary—renewal, \$204,919.54 ; industrial, \$762,924.82).....	\$ 1,044,894 12
Total net premium income.....	\$ 1,044,894 12
Amount received for interest or dividends on stock, &c.	57,126 00
Rents	4,449 39
Total income in Canada	<u>\$ 1,106,469 51</u>

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada (including bonuses).....	\$ 168,482 18
Premium obligations used in payment of same	165 61
Net amount paid on account of death claims.....	\$ 168,647 79
Net amount paid for endowment claims in Canada	10,294 45
Cash paid to annuitants.....	472 71
Cash paid for surrendered policies.	17,878 27
Cash dividends paid to Canadian policy-holders, or applied in payment of premiums	6,433 96
Total net amount paid to policy-holders in Canada	\$ 203,727 18
Cash paid for commission, salaries and other expenses of officials.....	434,005 61
Cash paid for licenses, taxes, fees or fines in Canada.....	10,484 79
Total expenditure in Canada.....	<u>\$ 648,217 58</u>

* Reserve on policies issued prior to January 1, 1901, based on Combined Experience 4 percent Tables ; and reserve on policies issued on and subsequent to January 1, 1901, based on American Experience 3½ percent Tables.

3-4 EDWARD VII., A. 1904

METROPOLITAN LIFE—*Continued.*

PREMIUM NOTE OR LIEN ACCOUNT.

Premium obligations on hand at beginning of year.....	\$	5,130 33
" received during the year.....		2,997 05
Total	\$	8,127 38
Deductions during the year, viz:—		
Amount of obligations used in payment of claims.	\$ *	165 61
" " used in purchase of surrendered policies		242 83
" " voided by lapse and transfer.....		650 39
" " redeemed in cash.....		10 50
Total deductions.....		1,069 33
Balance, note assets at the end of the year.....	\$	7,058 05

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada—Ordinary, 3,373 ; industrial, 81,441.....	84,814
Amount of said policies—Ordinary.....	\$ 2,498,656 00
" " Industrial	11,177,463 00
	\$ 13,676,119 00
Number of policies become claims in Canada during the year— Ordinary, 42 ; industrial, 2,540.....	2,582
Amount of said claims—Ordinary.....	\$ 29,579 00
" " Industrial	144,283 00
	173,862 00
Number of policies in force in Canada at date—Ordinary, 8,349 ; industrial, 195,515.....	203,864
Amount of said policies—Ordinary.....	\$ 6,960,759 00
" " Industrial	23,647,668 00
Net in force at December 31, 1903.....	30,608,427 00
Number of life annuities in force in Canada at date.	3
Amount of annual payments thereunder.....	472 71

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	No.	Amount.
In force at beginning of year.....	178,958	\$ 26,481,846 00
New policies issued, revived, &c.....	86,786	14,054,092 00
	265,744	\$ 40,535,938 00
Deduct terminated (including transfers).....	61,880	9,927,511 00
In force at end of year	203,864	\$ 30,608,427 00

SESSIONAL PAPER No 8

METROPOLITAN LIFE—*Continued.*

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	2,581	\$ 168,648 00
" maturity	16	10,215 00
" expiry	5	98 00
" surrender.....	2,288	393,522 00
" lapse.....	56,419	9,025,882 00
" change.....	19	421 00
Policies not taken.....	467	343,355 00
Total (not including transfers)	61,795	\$ 9,942,141 00

Industrial policies.—Number of policies and amounts in force in Canada on December 31, 1903 as per ages grouped as under:—

	No. of lives.	Amount insured.
Ages, 5 years and under	34,668	\$ 4,275,569 00
Ages between 5 and 10 years.....	31,817	3,725,468 00

Industrial policies.—Number and amount of claims paid in Canada during 1902, as per ages grouped as under:—

	No. of lives.	Amount paid.
Ages, 5 years and under.....	777	\$ 14,914 82
Ages between 5 and 10 years.....	204	11,144 20

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income.....	\$45,656,960 57
Received for interest and dividends.....	3,462,684 09
Received for rent.....	656,195 22
Profit on sales or maturity of ledger assets.....	79,879 64
Deposits of agents in lieu of bonds.....	32,084 59
Total income.....	\$49,887,804 11

DISBURSEMENTS DURING THE YEAR.

Total net amount paid for losses and matured endowments.....	\$13,003,870 60
Paid to annuitants.....	70,467 98
Premium notes voided by lapse.....	22,980 34
Surrender values paid in cash.....	478,156 43
Dividends to policy-holders.....	603,255 28
Paid for claims on supplementary contracts not involving life contingencies.....	569 00
Cash paid to stockholders for interest or dividends.....	140,000 00
Commission and bonuses to agents.....	6,834,942 09
Cash paid for salaries of officers and office employees.....	1,803,427 51
Commuting commissions.....	1,632,025 57
Rents.....	522,583 51
Taxes, licenses and insurance department fees.....	790,100 70
Salaries and allowances of managers of agencies and agents.....	3,292,352 54
Agency supervision, travelling and other agency expenses.....	622,905 03
Medical examiners' fees and inspection of risks.....	780,411 05
Sundry expenses.....	1,181,846 55
Total disbursements.....	\$31,779,894 18

3-4 EDWARD VII., A. 1904

METROPOLITAN LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate unencumbered	\$14,835,140	61
Loans on bonds and mortgages, first liens on real estate	31,814,193	06
Loans to policy-holders on the company's policies assigned as collateral	1,421,003	27
Premium notes on policies in force	675,496	17
Book value of stocks and bonds owned	49,574,248	32
Cash on hand and in banks	5,301,220	90
Agents' debit balances	27,378	14

Total net ledger assets \$103,648,680 47

NON-LEDGER ASSETS.

Interest due and accrued	670,630	19
Rents due and accrued	8,668	13
Net amount of uncollected and deferred premiums	3,000,401	30

Gross assets \$107,328,380 09

Deduct items not admitted 1,672,068 49

Total admitted assets \$105,656,311 60

LIABILITIES.

*Net reinsurance reserve	\$ 92,830,919	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	26,512	00
Total unsettled claims	366,330	31
Unpaid dividends or surplus or other profits due policy-holders	47,230	95
Premiums paid in advance, including surrender values so applied	226,431	06
Special reserves	1,177,332	00
Agents' deposits in lieu of bonds	119,571	50
Due and accrued on account of salaries, rent, &c.	170,112	22

Total liabilities \$94,964,439 04

Capital stock 2,000,000 00

Gross divisible surplus \$ 8,691,872 56

EXHIBIT OF POLICIES.

<i>General.</i>	No.	Amount.
Number of new policies issued during the year	131,480	
Amount of said policies		\$ 96,504,595 00
Number of policies terminated during the year	79,707	
Total amount terminated		55,904,702 00
Number of policies in force at date	336,570	
Net amount of said policies		282,505,630 00

Industrial.

Number of new policies issued and old policies revived	1,788,828	
Amount of said policies		\$ 297,968,863 00
Number of policies terminated during the year	1,299,774	
Total amount terminated		219,769,342 00
Number of industrial policies in force at date	7,187,345	
Amount of said policies		1,059,875,827 00

*Computed according to the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent interest.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—ROBT. MELVIN.
Secretary—W. H. RIDDELL.

Manager and Chief Agent—
 GEO. WEGENAST.
Head Office—Waterloo.

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17; amended in 1874 by 37 Vic., cap. 86. Incorporated in 1878 by Act of the Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96, in 1894 by 57-58 Vic., cap. 123; in 1900 by 63 Vic., cap. 112, and in 1903 by 3 Edw. VII., cap. 159. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate (unencumbered) held by the company.....	\$	67,537	46
Amounts secured by way of loans on real estate, by bond or mortgage, first liens.....		3,323,759	12
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$	3,000	00
Amounts secured by way of loans on real estate, by bond or mortgage, second liens.....		7,260	00
Amount of loans secured by bonds, stocks or other marketable collaterals.....		10,000	00

Viz. :—

	Par value.	Market value.	Amount loaned.
45 shares British Mortgage Loan Co.....	\$ 4,500 00	\$ 5,400 00	\$ 4,000 00
75 " Agricultural L. & S. Co.	3,750 00	4,462 50	3,000 00
100 " Huron & Erie L. & S. Co.	5,000 00	8,900 00	3,000 00
Total.....	\$ 13,250 00	\$ 18,762 50	\$ 10,000 00

Amount of loans made to policy-holders on the company's policies assigned as collateral.....	792,833	08
Premium obligations on policies in force.....	31,988	02

Bonds owned by the company, viz :—

Deposited with the Receiver General.

	Par value.	Account value.
Town of Ingersoll bonds.....	\$ 32,000 00	\$ 32,167 01
Town of Listowel bonds.....	41,000 00	41,515 81
Town of Georgetown bonds.....	35,500 00	37,120 20
	\$ 108,500 00	\$ 110,803 02

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF CANADA—*Continued.**In possession of the Company.*

City—	Par value.	Account value.
Windsor.....	\$ 34,000 00	\$ 35,181 37
Brandon, Man.....	35,000 00	35,806 57
Winnipeg, Man.....	100,000 00	100,720 49
Belleville.....	30,000 00	31,434 49
Hull, Que.....	23,500 00	24,623 70
Vancouver, B.C.....	10,000 00	10,000 00
Chatham.....	5,306 47	5,472 99
Moncton, N.B.....	26,000 00	26,950 36
Victoria, B.C.....	85,000 00	86,493 77
St. Thomas.....	13,718 34	13,845 61
Calgary, N.W.T.....	50,000 00	49,019 76
	<hr/>	<hr/>
	\$ 412,524 81	\$ 419,549 11
<hr/>		
Town—		
Waterloo.....	\$ 99,007 78	\$ 100,978 82
Ridgetown.....	32,471 75	33,725 48
Thorold.....	700 07	706 23
Warton.....	6,389 73	6,559 64
Parkhill.....	6,200 00	6,330 49
Milton.....	13,977 94	14,559 30
Berlin.....	198,549 17	202,157 71
Dunnville.....	3,248 53	3,380 91
Alliston.....	11,350 00	11,626 36
Goderich.....	85,298 53	85,879 57
Hespeler.....	21,460 89	21,562 39
Preston.....	5,681 92	5,979 41
Niagara Falls.....	18,674 30	19,296 29
Leamington.....	7,386 09	7,782 66
Mitchell.....	16,770 11	16,770 11
Simcoe.....	8,106 85	8,461 85
New Market.....	9,312 74	9,620 95
Edmonton, N.W.T.....	19,033 65	19,728 86
Almonte.....	5,400 00	5,774 62
Ingersoll.....	4,863 96	4,889 35
Prince Albert, N.W.T.....	11,500 00	12,722 80
Meaford.....	68,754 00	72,466 54
Sandwich.....	3,509 79	3,865 88
Brampton.....	2,209 00	2,230 19
Oshawa.....	2,538 80	2,661 60
Tilsonburg.....	8,000 00	8,780 94
Mount Forest.....	63,564 59	65,050 44
Walkerville.....	6,973 24	7,040 26
Minnedosa, Man.....	850 00	750 64
Harriston.....	22,322 31	22,610 76
Collingwood.....	18,663 80	19,898 91
Brockville.....	22,000 00	22,598 89
Owen Sound.....	23,441 43	26,873 17
Campbellton.....	50,000 00	51,116 58
Fort William.....	13,000 00	13,691 64
Cobourg.....	50,000 00	52,744 92
St. Mary's.....	36,137 06	37,350 81
Prescott.....	13,864 27	13,864 27
Paris.....	36,257 16	36,624 89
Farnham, Que.....	30,000 00	32,601 02
St. Louis, Que.....	50,000 00	50,606 12
Lethbridge, N.W.T.....	34,800 00	36,300 83
St. Jerome, Que.....	32,913 78	33,587 22
Maisonneuve, Que.....	20,000 00	20,922 99
Thessalon.....	5,909 61	5,909 61
St. Henri, Que.....	50,000 00	55,297 50
Renfrew.....	8,148 30	8,168 95
	<hr/>	<hr/>
	\$ 1,259,241 15	\$ 1,302,119 37
<hr/>		
Village—		
Blyth.....	\$ 18,089 35	\$ 18,202 53
Merrittton.....	15,414 98	15,719 53
Southampton.....	14,166 89	14,420 55
Lucan.....	2,000 00	2,024 00
Elmira.....	7,716 04	7,802 44
Exeter.....	6,196 16	6,340 52

SESSIONAL PAPER No. 8

MUTUAL LIFE OF CANADA—Continued.

Village— <i>Concluded.</i>	Par value.	Account value.
Tottenham.....	\$ 2,577 63	\$ 2,605 97
Ottawa East.....	1,752 50	1,804 27
Beamsville.....	10,850 00	11,871 76
Markham.....	6,903 77	6,903 77
Milverton.....	4,409 00	4,409 00
New Hamburg.....	6,188 29	6,211 94
Port Elgin.....	7,741 14	8,082 31
Drayton.....	13,418 51	13,427 19
Acton.....	9,580 70	9,777 58
Shelburne.....	7,856 83	8,306 87
Caledonia.....	2,000 00	2,000 00
Markdale.....	6,571 23	6,571 23
Grand Valley.....	5,338 24	5,338 24
	<u>\$ 148,771 26</u>	<u>\$ 151,819 70</u>
Township—		
Wilmot.....	\$ 1,199 58	\$ 1,232 04
Woolwich.....	150 00	152 40
Springer.....	2,631 34	2,700 89
McKim.....	153 78	155 23
Jocelyn.....	600 00	647 88
Hallam.....	2,030 55	3,044 26
Caldwell.....	367 32	371 65
Waterloo.....	6,568 00	6,690 49
Charlottenburg.....	3,648 42	3,739 98
West Luther.....	557 28	557 28
Springbank, Man.....	10,000 00	10,359 78
	<u>\$ 28,806 27</u>	<u>\$ 29,651 88</u>
Schools—		
Galt, R.C.....	\$ 2,200 00	\$ 2,200 00
Waterloo, R.C.....	468 15	468 15
Battleford, N.W.T.....	600 00	641 99
Berlin, R.C.....	8,940 60	8,940 60
Toronto, R.C.....	50,000 00	52,748 35
New Germany, R.C.....	1,097 75	1,097 75
Rockland, R.C.....	3,478 60	3,478 60
Beddington, N.W.T.....	400 00	400 00
	<u>\$ 67,185 10</u>	<u>\$ 69,975 44</u>
Miscellaneous First Mortgage Bonds—		
Toronto Street Railway.....	\$ 107,733 32	\$ 113,067 99
Bell Telephone.....	25,000 00	27,860 93
Hamilton Street Railway.....	15,000 00	15,574 01
Canadian Northern Railway (guaranteed by Province of Manitoba).....	149,893 34	152,820 90
Canadian Northern Railway (Land Grant Bonds).....	100,000 00	98,981 72
Toronto Electric Light Co.....	50,000 00	50,000 00
Province Manitoba Drainage Bonds.....	101,000 00	102,010 00
	<u>\$ 548,626 66</u>	<u>\$ 550,415 55</u>
Summary—		
City.....	\$ 412,524 81	\$ 419,549 11
Town.....	1,259,241 15	1,302,119 37
Village.....	148,771 26	151,819 70
Township.....	28,806 27	29,651 88
School.....	67,185 10	69,975 44
Miscellaneous Bonds.....	548,626 66	550,415 55
	<u>\$ 2,465,155 25</u>	<u>\$ 2,532,531 05</u>
Total in possession of Company.....	<u>\$ 2,573,655 25</u>	<u>\$ 2,643,334 07</u>
Total par and account values.....	<u>\$ 2,573,655 25</u>	<u>\$ 2,643,334 07</u>
Carried out at account value.....		\$ 2,643,334 07
Cash at head office.....		1,484 60
Cash in banks, viz.:—		
Molson's Bank, Waterloo.....	\$ 8,127 18	
Canadian Bank of Commerce.....	2,324 77	
		<u>10,451 95</u>
Total.....		<u>\$ 6,888,648 30</u>

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF CANADA—*Continued.*

OTHER ASSETS.

Interest due.....	\$ 5,852 62	
Interest accrued.....	132,560 23	
Total interest.....		\$ 138,412 85
Rents due \$146; accrued, \$10.43.....		156 43
Net amount of uncollected and deferred premiums: on new business, \$13,276.21; on renewals, \$242,664.61.....		255,940 82
Total assets.....	\$ 7,283,158 40	

LIABILITIES.

* Amount computed to cover the net present value of all policies in force.....	\$ 6,520,942 71	
Reserve for premium reductions.....	34,902 95	
" annuities certain.....	11,328 63	
" life annuities.....	66,919 60	
Total.....	\$ 6,634,093 89	
Deduct value of policies reinsured in other companies.....	16,379 00	
Net reinsurance reserve.....		\$ 6,617,714 89
Claims for death losses unadjusted but not resisted.....	\$ 22,000 00	
Net amount of death claims outstanding.....		22,000 00
Present value of death claims payable by instalments not due.....		18,469 54
Premiums paid in advance.....		5,501 68
Liability on lapsed policies subject to cash and paid up values.....		7,404 15
Due on account of medical fees.....		5,221 00
Credit ledger balances.....		5,694 47
Total liabilities.....	\$ 6,682,005 73	
Surplus on policy-holders' account.....	\$ 601,152 67	

INCOME DURING THE YEAR.

Cash received for premiums.....	\$ 1,195,298 68	
Premium obligations taken taken in part payment of premiums.....	2,427 29	
Premiums paid by dividends.....	65,703 69	
Total.....	\$ 1,263,429 66	
Deduct premiums paid to other companies for reinsurance.....	8,443 19	
Net premium income (new, \$190,300.61; renewal, \$1,064,685.86)....	\$ 1,254,986 47	
Amount received for interest.....	304,314 44	
Amount received for rents.....	1,693 04	
All other income—profit and loss account.....	76 08	
Total income.....	\$ 1,561,070 03	

* Reserve based as follows:—For assurances and temporary annuities the Actuaries' Table with 4 p.c. interest for business dated prior to 1900, H^m 3½ p.c. for business dated 1900-2 and H^m 3 p.c. for business subsequent to 1902. For life annuities, the British Government Annuity Tables, with the same rates of interest as those specified above.

SESSIONAL PAPER No. 8

MUTUAL LIFE OF CANADA—*Continued.*

EXPENDITURE DURING THE YEAR.

Cash paid for death losses.....	\$ 255,532 86	
Premium obligations used in payment of same.....	101 59	
Payments on matured instalment policies.....	1,952 50	
	<u>\$ 257,586 95</u>	
Deduct amount received from other companies for reinsurance.....	4,000 00	
Total net amount paid for death claims.....		\$ 253,586 95
Cash paid for matured endowments.....	\$ 120,400 90	
Premium obligations used in payment of same.....	2,186 10	
Total amount paid for matured endowments.....		<u>122,587 00</u>
Total net amount paid for death claims and matured endowments (of which \$11,250 accrued in previous year).....		\$ 376,173 95
Cash paid to annuitants.....		8,274 90
Paid for surrendered policies.....		31,972 18
Cash dividends paid to policy-holders.....		4,469 82
Cash dividends applied in payment of premium obligations and interest.....		7,126 77
Cash dividends applied in payment of premiums.....		<u>65,703 69</u>
Total amount paid policy-holders.....	\$ 493,721 31	
Cash paid for commission, salaries and other expenses of officials.....	225,981 79	
Cash paid for taxes, licenses, fees or fines.....	9,954 41	
All other expenses, viz.:—Medical examinations, \$13,079.40; books and stationery, \$2,573.47; rents, \$5,750.25; telegraph and telephone, \$416.47; postage, \$1,285.71; printing, \$6,282.65; advertising, \$4,798.71; travelling expenses, \$3,009.30; office furnishings, \$1,244.74; incidentals, \$4,987.77; Insurance Department, \$525.11; solicitor's fees, \$1,788.65; auditors, \$1,050.....		46,792 23
Total expenditure.....	\$ 776,449 74	

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$ 33,739 49
" " received during the year.....	2,427 29
Total.....	<u>\$ 36,166 78</u>
Deductions during the year, viz.:—	
Premium obligations used in payment of claims.....	\$ 2,287 69
" " used in purchase of surrendered policies.....	423 86
" " used in payment of dividends to policy holders.....	1,093 47
" " voided by lapse.....	158 35
" " redeemed in cash.....	215 39
Total deductions.....	<u>4,178 76</u>
Balance, note assets at end of year.....	<u>\$ 31,988 02</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$ 6,098,333 54
Amount of income as above.....	1,561,070 03
Total.....	<u>\$ 7,659,403 57</u>
Amount of expenditure as above.....	<u>776,449 74</u>
Balance, net ledger assets at December 31, 1903.....	<u>\$ 6,882,953 83</u>

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF CANADA—*Continued*

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	3,138	
Amount of said policies.....		\$ 4,746,368 00
Amount of said policies reinsured in other companies.....		60,000 00
Number of policies become claims during the year (including matured endowments).....	270	
Amount of said claims.....		403,091 00
Amount of said claims reinsured in other licensed companies.....		4,000 00
Number of policies in force at date.....	25,732	
Amount of said policies.....		\$ 37,587,551 58
Amount of said policies reinsured in other companies, including \$341.25 bonus additions.....		249,166 25
Net amount in force at December 31, 1903.....		37,338,385 33
Number of life annuities in force at December 31, 1903....	28	
Amount of annual payments thereunder.....		6,489 83

EXHIBIT OF POLICIES.

Policies in force at December 31, 1902:—

	No.	Amount.	No.	Amount.
Whole life policies.....	14,684	\$ 21,610,659 00		
Endowment policies.....	8,261	11,371,762 00		
All other policies.....	677	1,486,500 00		
Total.....			23,622	\$ 34,468,921 00

New policies issued:—

Whole life policies.....	1,698	\$ 2,656,607 00		
Endowment policies.....	1,513	2,060,992 00		
All other policies.....	122	283,500 00		
Total.....			3,333	5,001,099 00
Old policies revived.....			51	64,072 00
Old, changed and increased.....				10,291 00
Total.....			27,006	\$ 39,544,383 00
Deduct policies which have ceased to be in force.....			1,274	1,956,831 00

Policies in force at December 31, 1903:—

	No.	Amount.	No.	Amount.
Whole life policies.....	15,819	\$ 23,365,471 00		
Endowment policies.....	9,256	12,777,081 00		
All other policies.....	657	1,445,000 00		
Total.....			25,732	\$ 37,587,552 00

Policies reinsured:—

	No.	Amount.	No.	Amount.
Whole life policies.....	18	\$ 129,825 00		
Endowment policies.....	5	30,000 00		
All other policies.....	16	89,000 00		
Bonus additions.....		341 25		
Total.....			39	\$ 249,166 25

SESSIONAL PAPER No. 8

MUTUAL LIFE OF CANADA—*Continued.*

DETAILS OF POLICIES TERMINATED DURING THE YEAR 1903.

	No.	Amount.
1. By death.. .. .	174	\$ 280,504 00
2. By maturity	96	122,587 00
3. By expiry	26	70,000 00
4. By surrender	124	177,050 00
5. By lapse	734	1,048,178 00
6. By change and decrease		75,891 00
7. By not being taken	120	182,621 00
Total terminated	<u>1,274</u>	<u>\$ 1,956,831 00</u>

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS.

Amount of loans made to policy-holders on the company's policies assigned as collaterals	\$	295 00
Net amount of outstanding and deferred premiums on renewals		910 88
	<u>\$</u>	<u>1,205 88</u>

LIABILITIES

Amount computed to cover the net present value of policies in force....	\$	15,254 00
Reserve for premium reductions		142 07
Total net reinsurance reserve	\$	15,396 07
Claims for death losses—unadjusted but not resisted		2,000 00
Reserve on lapsed policies, with available surrender privileges		179 00
Due on account of general expenses		79 00
Total liabilities outside of Canada	<u>\$</u>	<u>17,654 07</u>

PREMIUM INCOME.

Cash received for premiums	\$	6,185 67
Premiums paid by dividends		41 61
Total premium income	<u>\$</u>	<u>6,227 28</u>

EXPENDITURE.

Cash dividends applied in payment of premiums	\$	41 61
Total paid to policy-holders	<u>\$</u>	<u>41 61</u>

MISCELLANEOUS.

Number of policies reported during the year as taken	9	
Amount of same	\$	17,500 00
Number of policies become claims during the year	1	
Amount of same		2,000 00
Number of policies in force in other countries at date	141	
Amount of same		<u>217,460 00</u>

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.....	56	\$ 78,000		
Endowment policies.....	53	70,960		
			109	\$ 148,960

New policies issued :—

Whole life policies.....	9	22,500		
Endowment policies	27	51,000		
			36	73,500

Total..... 145 \$ 222,460

Deduct policies which have ceased to be in force 4 5,000

Policies outstanding at December 31, 1903 :—

Whole life policies.....	64	99,500		
Endowment policies.....	77	117,960		
			141	\$ 217,460

Number and amount terminated during the year, viz. :

	No.	Amount.
1. By death	1	\$ 2,000
2. By lapse.....	2	2,000
3. By transfer to Canada.....	1	1,000

Total..... 4 \$ 5,000.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—RICHARD A. McCURDY.*Secretaries*—{ WM. J. EASTON,
GRANVILLE M. WHITE.*Principal Office*—32 Nassau Street, New York City.*Chief Agent in Canada*—FAYETTE BROWN.*Head Office in Canada*—Montreal.

(Incorporated, April 12, 1842. Commenced business in Canada, September 1, 1885.)

No Capital.

ASSETS IN CANADA.

Amount of loans to Canadian policy-holders on the company's policies
assigned as collateral \$ 502,864 94

Bonds, &c., in deposit with Receiver General :—

	Par value.	Book value.	Market value.
Manitoba and South-Eastern Railway 4 per cent bonds.....	\$ 149,893 33	\$ 148,392 25	\$ 148,392 25
Province of Nova Scotia 4 per cent bonds.....	400,000 00	407,607 50	400,000 00
Province of New Brunswick 4 per cent bonds.....	219,000 00	219,208 00	219,208 00
Province of Manitoba 4 per cent bonds	200,000 00	224,020 00	208,160 00
City of Montreal stock and bonds....	965,000 00	993,311 00	927,456 71
City of Ottawa 5 per cent bonds.. . .	40,000 00	41,040 00	41,040 00
City of Guelph 5 per cent bonds.....	124,333 33	129,515 47	136,778 46
City of Toronto 4 per cent bonds.....	261,000 00	261,053 80	261,000 00

Total par, book and market values \$ 2,359,226 66 \$ 2,424,148 02 \$ 2,342,035 42

Carried out at market value 2,342,035 42

In deposit with Canadian trustees under the Insurance Act :—

	Par value.	Book value.	Market value
Guaranty Trust Company of New York stock.....	\$ 300,000 00	\$ 439,148 70	\$1,800,000 00
United States Mortgage and Trust Co. of New York stock	300,000 00	464,649 00	1,200,000 00
National Bank of Commerce stock...	375,000 00	461,647 50	768,750 00

Total par, book and market values \$ 975,000 00 \$ 1,365,445 20 \$ 3,768,750 00

Carried out at market value..... 3,768,750 00

Cash in Bank of Montreal, Montreal 299,199 24

Gross premiums due and uncollected on Canadian policies in force. \$ 85,922 66

Gross deferred premiums on same..... 59,785 59

Total outstanding and deferred premiums..... \$ 145,708 25

Deduct cost of collection at 20 per cent..... 29,141 64

Net outstanding and deferred premiums..... 116,566 61

Total assets in Canada..... \$ 7,029,416 21

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF NEW YORK—*Continued.*

LIABILITIES IN CANADA.

* Amount computed to cover the net present value of all outstanding policies in Canada.....	\$ 6,179,822 00
Reserves for reversionary additions and premium reductions.....	222,358 00
Reserves for life annuities.....	169,419 00
Total net reinsurance reserve.....	\$ 6,571,599 00
Present value of amounts not yet due on matured instalment policies..	29,957 00
Present value of amount not yet due on supplementary contracts not involving life contingencies.....	36,580 00
Claims for death losses due and unpaid (\$297 accrued in 1902).....	16,310 00
Claims for death losses resisted, not in suit (accrued in 1902).....	8,000 00
Claims for matured endowments due and unpaid.....	5,263 73
Annuity claims due and unpaid.....	204 36
Amount of dividends or bonuses to Canadian policy-holders due and unpaid.....	2,088 67
Total liabilities in Canada.....	\$ 6,670,002 76

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in Canada.....	\$ 1,067,901 59
Premiums paid by dividends.....	6,418 54
Amount received for annuities.....	13,000 00
Total premium income, (new, \$154,099.77; renewal, \$933,220.36).....	\$ 1,087,320 13
Amount received for interest and dividends.....	405,469 48
Total income in Canada.....	\$ 1,492,789 61

EXPENDITURE IN CANADA.

Cash paid during the year for death claims in Canada.....	\$ 280,678 00
Cash paid for claims under supplementary contracts arising out of death losses.....	1,337 50
Payments on matured continuous instalment policies.....	1,800 00
Total payments on account of death claims.....	\$ 283,815 50
Cash paid for matured endowments in Canada.....	78,704 47
Net amount paid on account of claims.....	\$ 362,519 97
Amount paid to annuitants.....	20,354 60
Cash paid for surrendered policies.....	73,763 22
Cash dividends paid to Canadian policy-holders.....	32,248 48
Cash dividends applied in payment of premiums in Canada.....	6,418 54
Total amount paid to policy-holders.....	\$ 495,304 81
Cash paid for commissions, salaries, &c., in Canada.....	164,539 73
Licenses or taxes.....	8,444 31
All other expenditures, viz.:—Medical fees, \$14,015.58; duty and freight, \$3,025.41; advertising and printing, \$3,107.89; postage and telegrams, \$3,365.17; rents, office expenses and sundries, \$13,140.86.....	36,654 91
Total expenditure in Canada.....	\$ 704,943 76

* Based on the Combined Experience Table, with 4 per cent interest for policies issued previous to Jan. 1, 1898, and on the American Experience Table with 3½ per cent interest for policies issued since that date.

SESSIONAL PAPER No. 8

MUTUAL LIFE OF NEW YORK—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in		
Canada	2,895	
Amount of said policies		\$ 4,511,864 00
Number of policies become claims in Canada during the year ..	147	
Amount of said claims		352,800 00
Number of policies in force in Canada at date	14,720	
Amount of said policies		\$29,069,055
Bonus additions		341,133
Net amount in force, December 31, 1903		29,410,188 00
Number of life annuities in force in Canada at Dec. 31, 1903 ..	49	
Amount of annual payments thereunder		21,662 83

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies	10,301	\$ 20,975,552		
Endowments	2,771	5,076,009		
Term and other	67	875,169		
Bonus additions		367,505		
			13,139	\$27,294,235 00

New policies issued :—

Whole life	2,463	\$ 3,650,750		
Endowment	402	623,390		
Term and other	30	153,617		
Bonus additions		84,107		
			2,895	4,511,864 00

Old policies revived			46	69,838 00
Total			16,080	\$31,875,937 00
Deduct terminated			1,360	2,465,749 00

In force at end of year :—

Whole life	11,636	\$ 22,743,772		
Endowments	2,999	5,366,079		
Term and other (including \$756,403 return premium additions)	85	959,204		
Bonus additions		341,133		
			14,720	\$29,410,188 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death	114	\$ 272,630		
" maturity	33	80,170		
" expiry	7	24,871		
" surrender	166	671,890		
" lapse	1,040	1,396,906		
" decrease		19,282		
Total	1,360	\$ 2,465,749		

3-4 EDWARD VII., A. 1904

MUTUAL LIFE OF NEW YORK—*Continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total net premium income.....	\$60,151,019	66
Consideration for supplementary contracts not involving life contingencies.....	180,743	03
Received for interest and dividends.....	14,625,307	97
Received for rents.....	1,584,776	31
Profit on sale or maturity of ledger assets.....	791,865	79
Total income.....	<u>\$77,333,712</u>	<u>76</u>

DISBURSEMENTS DURING THE YEAR

Net amount paid for losses and matured endowments.....	\$23,576,194	26
Cash paid to annuitants.....	2,121,305	67
Dividends paid policy-holders in cash.....	519,798	62
Dividends applied to pay renewal premiums.....	28,756	43
Dividends applied to purchase paid-up additions and annuities.....	2,446,088	07
Paid for claims on supplementary contracts not involving life contingencies.....	72,576,08	
Surrender values paid in cash.....	3,384,048	87
Surrender values applied to pay new and renewal premiums.....	579,012	01
Commissions and bonuses to agents.....	8,421,225	79
Salaries and allowances for agencies.....	1,493,433	98
Agency expenses and travelling.....	238,028	42
Medical examiners' fees and inspection of risks.....	788,911	86
Salaries of officers and office employees.....	953,916	59
Taxes, licenses and insurance department fees.....	1,086,675	02
Rent.....	544,814	72
Cash paid for advertising.....	333,088	21
Cash paid for printing and stationery.....	680,849	35
Cash paid for postage.....	182,709	05
Legal expenses.....	347,003	81
Loss on sale or maturity of ledger assets.....	13,724	38
General expenses.....	995,454	80
Total disbursements.....	<u>\$48,807,615</u>	<u>99</u>

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$34,312,133	60
Mortgage loans, first liens on real estate.....	89,224,920	14
Loans secured by pledge of bonds, stocks or other collateral.....	14,217,500	00
Loans on the Company's policies.....	18,923,100	64
Book value of stocks and bonds owned.....	198,072,507	10
Cash on hand and in banks.....	22,460,550	02
Agents' debit balances and suspense account.....	1,459,351	10
Total ledger assets.....	<u>\$378,673,062</u>	<u>60</u>

SESSIONAL PAPER No. 8

MUTUAL LIFE OF NEW YORK—*Concluded*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$	2,797,351	42
Rents due and accrued.....		170,949	62
Market value of stocks and bonds over book value.....		16,640,731	27
Net amount of uncollected and deferred premiums.....		5,032,889	14
Gross assets.....	\$	403,314,984	05
Deduct items not admitted.....		1,493,322	39
Total admitted assets.....	\$	401,821,661	66

LIABILITIES.

*Net reinsurance reserve.....	\$	336,246,040	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		1,008,980	49
Total policy claims.....		2,077,600	53
Dividends or other profits due policy-holders.....		131,045	51
Premiums paid in advance.....		363,151	47
Reserve for Contingent Guarantee Fund.....		59,164,843	66
Surplus to be apportioned in 1904.....		2,830,000	00
Total liabilities on policy-holders' account.....	\$	401,821,661	66

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	97,915
Amount of said policies.....	\$ 212,777,607 00
Number of policies terminated.....	43,087
Amount of said policies.....	110,622,626 00
Number of policies in force at date.....	598,972
Amount of policies in force (including bonus additions).....	1,445,228,681 00

*Computed according to the Actuaries' Table of Mortality, with 4 per cent interest, for policies issued before January 1, 1898, and on the American Table, with $3\frac{1}{2}$ per cent interest, for policies issued on or after that date.

*THE MUTUAL RESERVE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—FREDERICK A. BURNHAM.*Secretary*—CHARLES W. CAMP.*Principal Office*—309 Broadway, New York.*Chief Agent in Canada*—F. R. HARVEY.*Head Office in Canada*—Toronto.

(Incorporated pursuant to Chap. 267, Laws of New York, 1875. Reincorporated under Chap. 175, Laws of New York, passed April 2, 1883, and further re-incorporated under the "Insurance Law," being Chap. 690 of the Laws of New York, of 1892, passed April 17, 1902. Commenced business in Canada, April, 1884.)

ASSETS IN CANADA.

Stocks and bonds, viz:—

	Par value.	Market value.
†Province of Quebec bonds	\$ 50,000 00	\$ 52,750 00
†Canada 3 per cent sterling bonds	52,325 57	54,105 70
†Winnipeg debentures	35,000 00	36,312 50
Canada Coals and Railway debentures	4,000 00	3,333 33
†Province of Quebec 3 per cent inscribed stock	120,206 68	113,880 00

Total par and market values	\$ 261,532 25	\$ 260,381 53
---------------------------------------	---------------	---------------

Carried out at market value	\$ 260,381 53
Premium obligations on Canadian policies in force	84,576 63

Cash in banks in Canada, viz:—

Molsons Bank, Montreal	\$ 9,313 00
Ontario Bank, Toronto	10,001 29
Atlas Loan Co., Toronto, Ont.	2,401 75
Canadian Bank of Commerce, Winnipeg	2,481 07
Toronto General Trusts Corporation	15,000 00

39,197 11

On deposit with bonded collectors in Canada	12,583 19
---	-----------

Interest due and accrued	1,939 61
------------------------------------	----------

Net amount of outstanding and deferred premiums in Canada	44,480 00
---	-----------

Total assets in Canada	\$ 443,158 07
----------------------------------	---------------

*This company has given notice, pursuant to section 42A of the Insurance Act, of its intention to maintain, after September 15, 1900, in respect of all policies issued by it in Canada, after the passing of the Act 62-63 Victoria, chapter 13 (August 11, 1899), the reserve required by sections 25 and 35 of the Insurance Act to be maintained by ordinary life insurance companies upon contracts of life insurance with fixed or definite premiums. This company, which has been reincorporated under its present name, was formerly known as the Mutual Reserve Fund Life Association.

†In deposit with Receiver General.

SESSIONAL PAPER No. 8

MUTUAL RESERVE—*Continued.*

LIABILITIES IN CANADA.

Under Policies issued previous to August 11, 1899.

Amount of reserve provided upon Canadian policies	\$	33,127 00
Reserve of annuity contract. P.P.I.—less assessments unpaid standing against the same.....		10,305 64
Claims for death losses—adjusted but not due.....	\$	28,900 00
" " unadjusted but not resisted.....		10,500 00
" " reported awaiting proof		25,000 00
		<hr/> 64,400 00
Surrender values claimable on policies cancelled whose reserves are not included above.....		189 00
Amount of dividends or bonuses to Canadian policy-holders due and unpaid.....		1,365 00
		<hr/>
Total liabilities in respect of said policies in Canada....	\$	109,386 64

Under Policies issued subsequent to August 11, 1899.

Amount of reserve provided upon Canadian policies.....	\$	124,765 00
Claims for death losses—reported, no proof received....	\$	6,000 00
" " adjusted but not due.....		12,800 00
" " unadjusted but not resisted.....		3,450 00
		<hr/> 22,250 00
Total liabilities in respect of said policies in Canada....	\$	147,015 00
		<hr/>
Total liabilities in Canada.....	\$	256,401 64

INCOME IN CANADA.

Cash received for premiums.....	\$	240,550 00
Liens taken in part payment of premiums.....		38,632 98
Premiums paid by dividends.....		2,132 09
Cash received for old age benefits.....		1,084 82
		<hr/>
Total net premium income	\$	282,399 89
Amount received for interest or dividends on stock.....		11,053 30
		<hr/>
Total income in Canada.....	\$	293,453 19

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	161,569 19
Liens used in payment of same.....		12,742 05
		<hr/>
Net amount paid during the year for death claims in Canada.....	\$	174,311 24
Cash paid for old age benefits.....		452 60
Liens voided by lapse.....		12,197 46
Cash paid for surrendered policies.....		5,764 71
Cash dividends applied in payment of premiums.....		2,132 09
		<hr/>
Total net amount paid to policy-holders in Canada.....	\$	194,858 10
Expenses for collection of premiums.....		5,216 28
Cash paid for commissions and salaries of officials in Canada.....		11,441 32

3-4 EDWARD VII., A. 1904

MUTUAL RESERVE—*Continued.*EXPENDITURE IN CANADA—*Concluded.*

Cash paid for taxes, licenses, fees or fines in Canada.....	4,090 19
Miscellaneous expenditure, viz.:—Investigating claims, \$875.81; rents, \$1,405; advertising and printing, \$710.84; general office expenses, \$3,274.55; legal, \$352.29.....	6,618 49
Total expenditure in Canada.....	\$ 222,224 38

PREMIUM NOTE ACCOUNT.

Liens on hand at commencement of year.....	\$ 70,883 16
Liens received during the year.....	38,632 98
Total.....	\$ 109,516 14
Deductions during the year, viz.:—	
Amount of liens used in payment of claims.....	\$ 12,742 05
" voided by lapse.....	12,197 46
Total deductions.....	24,939 51
Balance, note assets at the end of the year.....	\$ 84,576 63

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	87
Amount of said policies.....	\$ 195,792 00
Number of policies become claims in Canada during the year... 108	
Amount of said claims.....	231,777 00
Number of policies in force in Canada at date.....	4,644
Amount of said policies.....	9,342,520 00

EXHIBIT OF POLICIES.

In force at beginning of year—				
Whole life policies.....	No. 1,179	Amount. \$ 2,440,952 00	No.	Amount.
All other.....	3,968	7,822,785 00		
			5,147	\$10,263,737 00
New policies issued—				
Whole life.....	38	\$ 85,592 00		
All other.....	57	118,700 00		
			95	204,292 00
Old policies revived.....			90	195,829 00
" changed and increased.....			44	86,675 00
			5,376	\$10,750,533 00
Deduct terminated.....			732	1,408,013 00
In force at end of year—				
Whole life.....	1,093	\$ 2,292,250 00		
All other.....	3,551	7,050,270 00		
			4,644	\$ 9,342,520 00

SESSIONAL PAPER No. 8

MUTUAL RESERVE—*Continued.*

DETAILS OF TERMINATIONS.

Terminated by death.....	108	\$	231,777	00
" surrender.....	22		40,003	00
" lapse.....	592		1,094,933	00
Policies changed and decreased.....	10		41,300	00
Total terminated	732	\$	1,408,013	00

DETAILS OF POLICIES ISSUED PRIOR TO AUGUST 11, 1899.

Policies in force at beginning of year in Canada.....	4,455	\$	8,694,250	00
Policies revived or increased during the year.....	60		127,500	00
Policies terminated	487		892,050	00
Policies in force, December 31, 1903.....	4,028		7,929,700	00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME.

Total premium income.....	\$	4,293,790	33
Premium notes, loans or liens restored by revival of policies.....		2,382	12
Interest.....		260,022	44
Rent.....		154,806	71
Fees for alterations in policies.....		230	33
Total income	\$	4,711,231	93

DISBURSEMENTS.

Death losses paid.....	\$	2,778,384	62
Premium notes voided by lapse.....		272,855	24
Surrender values paid in cash		64,137	38
Surrender values applied to pay renewal premiums.....		519	78
Surrender values applied to purchase paid-up insurance.....		14,049	77
Dividends paid policy-holders in cash.....		4,029	65
Dividends applied to pay renewal premiums.....		82,688	36
Total paid policy-holders.....	\$	3,216,664	80
Commission and bonuses to agents		316,468	77
Commuting renewal commissions.....		25,000	00
Salaries and allowances for agencies.....		114,007	19
Agency supervision, travelling and other agency expenses.....		65,312	24
Medical examiners' fees and inspection of risks.....		15,860	43
Salaries of officers and home office employees.....		286,016	34
Rent.....		77,464	15
Advertising, printing and stationery and postage.....		60,176	37
Legal expenses.....		54,167	12
Taxes, licenses and insurance department fees.....		68,954	06
All other disbursements.....		363,545	44
Total disbursements.....	\$	4,663,636	91

3-4 EDWARD VII., A. 1904

MUTUAL RESERVE—*Concluded.*

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$	682,848	04
Mortgage loans (first liens) on real estate.....		505,750	00
Loans made to policy-holders on the company's policies assigned as collateral.....		1,872,912	86
Premium notes secured by liens on policies.....		135,058	85
Book value of bonds owned.....		535,253	27
Cash in banks and in office.....		689,902	95
Cash on deposit in collecting banks and with bonded collectors.....		180,203	64
Agents' balances.....		51,601	32
Total ledger assets.....	\$	4,653,530	93

NON-LEDGER ASSETS.

Interest due and accrued.....		87,617	61
Rents due.....		3,981	23
Market value of real estate over book value.....		42,673	68
Net amount of due and deferred premiums.....		911,469	33
Net premiums in transit, reserve charged in liabilities.....		222,465	00
Gross assets.....	\$	5,921,737	78
Deduct assets not admitted.....		214,425	88
Total admitted assets.....	\$	5,707,311	90

LIABILITIES.

*Net present value of all outstanding policies in force.....	\$	4,203,909	00
Liability on policies cancelled, upon which a surrender value may be demanded.....		1,142	00
Total policy claims.....		916,000	30
Due and accrued for salaries, rent, taxes, expenses, &c.....		48,106	71
Dividends or other profits due policy-holders.....		22,610	57
Premiums paid in advance.....		1,381	85
Dividends apportioned payable to policy-holders during 1904.....		7,573	58
Unassigned funds (surplus).....		506,587	89
Total liabilities.....	\$	5,707,311	90

EXHIBIT OF POLICIES.

	No	Amount.
New policies issued.....	13,152	\$ 12,527,288 00
Certificates and policies which have ceased to be in force during 1903.....	18,097	22,913,638 00
Total in force, December 31, 1903.....	60,912	119,596,827 00

* Computed according to the Combined Experience Table of Mortality, at 4 per cent interest, and the American Experience Table of Mortality at $3\frac{1}{2}$ per cent interest.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—ELIAS ROGERS.*Managing Director and Chief Agent*—
R. H. MATSON.*Secretary*—F. SPARLING.*Head Office*—Toronto.

(Incorporated, June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business in Canada, June 23, 1899.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
Amount subscribed for.....	500,000 00
Amount paid up in cash.....	98,829 70

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNT

Amount of loans made to policy-holders on the company's policies assigned as collateral.....	\$ 5,799 50
--	-------------

Stocks and bonds owned by the company:—

	Par value.	Market value.	Cost value.
*Province of Manitoba bonds.....	\$ 25,000 00	\$ 27,200 00	\$ 26,325 00
*City of St. Henri, P.Q., bonds.....	30,000 00	35,025 00	33,222 00
City of Winnipeg debentures.....	21,000 00	22,245 00	20,901 70
City of Montreal ".....	1,000 00	900 00	950 00
City of Toronto ".....	1,946 66	1,888 26	1,825 19
Town of Maisonneuve ".....	15,000 00	16,584 00	15,589 50
City of Vancouver ".....	15,500 00	20,370 10	20,370 10
Toronto Street Ry. ".....	15,000 00	17,925 00	17,836 50
City of Toronto ".....	5,866 67	6,304 47	5,915 32
City of St. Thomas ".....	3,829 73	3,939 99	3,829 73
City of Winnipeg ".....	3,829 92	3,933 41	3,829 92
City of Moncton ".....	10,000 00	10,504 80	9,935 00
City of Victoria ".....	10,000 00	10,563 00	10,000 00
County of Gloucester ".....	5,000 00	5,318 50	5,000 00
County of Simcoe ".....	6,584 74	7,117 03	6,584 74
County of Shelburne ".....	6,000 00	6,429 00	6,000 00

Total par, market and cost values. \$ 175,557 72 \$ 196,337 56 \$ 188,114 70

Carried out at cost value.....	188,114 70
Cash at head office.....	120 14

Cash in banks:—

Imperial Bank of Canada, Toronto.....	\$ 13,737 46
" " Ottawa.....	54 31
" " Listowel.....	7 45
Bank of British North America, St. John, N.B.....	4,203 65

Total.....	18,002 87
Agents' ledger balances and advances to agents.....	10,663 97

Total ledger assets..... \$ 222,701 18

*In deposit with Receiver General.

8—18½

3-4 EDWARD VII., A. 1904

NATIONAL LIFE OF CANADA—*Continued.*

OTHER ASSETS.

Market value of stocks, bonds, debentures, &c., over cost.....	£	8,222	86
Office furniture and equipment.....		1,343	20
Interest accrued.....		1,069	83
Net amount of outstanding and deferred premiums—on new business, \$18,914.56 ; on renewals, \$21,353.30.....		40,267	86
Total assets.....	£	273,604	93

LIABILITIES.

Amount computed to cover the net present value of all policies in force	\$	252,694	35
Deduct value of policies reinsured in other companies.....		11,210	51
*Net reinsurance reserve.....	£	241,483	84
Present value of amounts not yet due on matured instalment policies..		3,427	50
Claims for death losses unadjusted but not resisted.....		1,000	00
Due on account of general expenses—medical fees, \$1,405.12 ; H. O. rent, \$140.63.....		1,545	75
Due for reinsurance premiums, net.....		1,233	25
Total liabilities.....	£	248,690	34
Surplus on policy-holders' account.....	£	24,914	59
Capital stock paid up.....	£	98,829	70

INCOME DURING THE YEAR.

Cash received for premiums.....	\$	133,009	78
Deduct premiums paid to other companies for reinsurance.....		4,802	35
Net premium income (first year, \$34,854.29 ; renewals, \$93,353.14) ..	£	128,207	43
Amount received for interest or dividends on stock, &c.....		7,360	37
Total.....	£	135,567	80
Received for calls on capital.....		75	00
Total income during the year.....	£	135,642	80

EXPENDITURE DURING THE YEAR.

Cash paid for death losses.....	\$	9,000	00
Payments on matured instalment policies.....		250	00
Total amount paid for death claims.....	£	9,250	00
Cash paid for surrendered policies.....		1,634	10
Total amount paid to policy-holders.....	£	10,884	10
Cash paid for commissions, salaries and other expenses of officials....		49,559	94
Cash paid for taxes, licenses, fees or fines.....		1,835	47
All other expenditure, viz. :—Auditor's fees, \$300 ; rents, \$3,467.48 ; postage, telegrams and express, \$891.56 ; advertising, \$1,474.36 ; printing and stationery, \$848.40 ; medical fees, \$4,338.49 ; legal expenses, \$247.70 ; office furniture, \$363.20 ; general expenses, \$521.49 ; actuarial fees, \$30.....		12,482	68
Total expenditure.....	\$	74,762	19

* Based on Institute of Actuaries H.M. 3½ per cent table.

SESSIONAL PAPER No. 8

NATIONAL LIFE OF CANADA—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNT.

Amount of ledger assets December 31, 1902.....	\$	161,820 57
Amount of cash income as above.....		135,642 80
Total.....	\$	297,463 37
Amount of expenditure as above.....		74,762 19
Balance—net ledger assets at December 31, 1903.....	\$	222,701 18

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	968	
Amount of said policies.....	\$	1,426,632 00
Number of said policies become claims during the year.....	8	
Amount of said claims.....		13,675 00
Number of policies in force at date.....	2,616	
Amount of said policies.....	\$	4,086,112 00
Amount of said policies reinsured in other licensed companies in Canada.....	252,617 00	
Net amount in force at December 31, 1903.....		3,833,495 00

EXHIBIT OF POLICIES

Policies in force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life policies.....	1,330	\$ 2,075,392		
Endowment assurances.....	568	805,005		
Term and all other.....	314	545,500		
			2,212	\$ 3,425,897 00

New policies issued :—

Whole life policies.....	632	\$ 904,462 00		
Endowment assurances.....	324	397,565 00		
Term and all other.....	103	267,000 00		
			1,059	1,569,027 00
Old policies revived.....			18	21,000 00

Total.....	3,289	\$ 5,015,924 00
Deduct policies which have ceased to be in force.....	673	929,812 00

Policies in force at December 31, 1903 :—

Whole life policies.....	1,603	\$ 2,479,427 00		
Endowment assurances.....	706	965,185 00		
All other policies.....	307	641,500 00		
			2,616	\$ 4,086,112 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Policies terminated by death.....	8	\$ 13,675 00
" " surrender.....	20	41,735 00
" " lapse.....	554	721,465 00
" " change and decrease.....		10,542 00
" " not being taken.....	91	142,395 00
Total terminated during year 1903.....	673	\$ 929,812 00

DETAILS OF REINSURANCES.

Whole life.....	\$	102,912 00
Endowment assurances.....		11,705 00
Term and all other.....		138,000 00
	\$	252,617 00

3-4 EDWARD VII., A. 1904

THE NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—P. M. STARNES.*Secretary*—R. E. SACKETT.*Principal Office*—Washington, D.C.*Principal Branch Office*—159 La Salle St., Chicago, Ill.*Chief Agent in Canada*—CHAS. POWIS.*Head Office in Canada*—

153 Markland St., Hamilton, Ont.

(Incorporated, July 25, 1868, Commenced business in Canada, June 11, 1869.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash \$ 1,000,000 00

ASSETS IN CANADA.

Cash in Bank of Montreal, in deposit with Receiver General	\$	110,000 00
Net deferred premiums		122 22
Total assets in Canada	\$	110,122 22

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada	\$	48,200 00
Claims for death losses unadjusted but not resisted		12,053 00
Total net liabilities to policy-holders in Canada	\$	60,253 00

INCOME IN CANADA.

Premiums received in cash during the year on life policies in Canada . .	\$	743 77
Total income in Canada	\$	743 77

EXPENDITURE IN CANADA.

Cash paid for death claims	\$	2,275 89
Cash paid for matured endowments		200 00
Cash paid for commissions, salaries and other expenses of officials in Canada		60 00
Total expenditure in Canada	\$	2,535 89

* Reserve based upon Institute of Actuaries H^M Table of Mortality, with 4½ per cent interest.

SESSIONAL PAPER No. 8

NATIONAL LIFE OF U. S.—Continued.

MISCELLANEOUS.

Number of policies become claims in Canada during the year (including matured endowments).....	12		
Amount of said claims.....		\$	14,390 89
Number of policies in force in Canada at date.....	95		
Amount of said policies.....		\$	79,615 50
Total net amount in force at December 31, 1903...			<u>79,615 50</u>

EXHIBITS OF POLICIES (CANADIAN BUSINESS)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life	105	\$ 92,806 39		
Endowments.....	2	1,200 00		
			107	\$ 94,006 39
Deduct terminated.....			12	14,390 89

In force at end of year:—

Whole life	94	\$ 78,615 50		
Endowments.....	1	1,000 00		
			95	\$ 79,615 50

DETAILS OF TERMINATION.

Terminated by death.....	11	\$ 14,190 89
" maturity.....	1	200 00
Total	12	\$ 14,390 89

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total net premium income.....	\$ 1,338,748 71
Consideration for supplementary contracts not involving life contingencies	9,328 00
Ledger assets, other than premiums, received from other companies for assuming their risks.....	807,361 15
Received for interest and discount on claims paid in advance.....	71,161 51
Received for rent.....	81,715 42
Profit on sale or maturity of ledger assets.....	11,187 50
Profit and loss.....	11 05
Total income.....	<u>\$ 2,319,513 34</u>

DISBURSEMENTS DURING THE YEAR.

Total amount paid for losses and matured endowments.....	\$ 248,198 85
Cash paid annuitants.....	421 71
Premium notes voided by lapse.....	26,004 14
Surrendered values paid in cash.....	26,923 08
Amount returned to policy-holders.....	5,090 25
Surrender values applied to purchase paid up insurance and annuities.....	22,912 47
Dividends paid policy-holders in cash.....	236 61
Dividends applied to pay renewal premiums.....	236 47
Paid for claims on supplementary contracts not involving life contingencies	6,485 00

3-4 EDWARD VII., A. 1904

NATIONAL LIFE OF U. S.—*Continued.*DISBURSEMENTS DURING THE YEAR—*Concluded.*

Cash paid for commissions and advances to agents.....	\$	382,548	56
Commuting renewal premiums.....		23,680	10
Salaries and allowances for agencies.....		84,794	13
Medical examiners' fees and inspection of risks.....		31,594	62
Salaries of officers and home office employees.....		64,137	49
Rent.....		12,835	00
Taxes, licenses and fees.....		40,230	83
Loss on sale or maturity of ledger assets.....		376	25
Miscellaneous expenditure.....		183,167	04

Total disbursements.....	\$	1,159,872	60
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ASSETS.

Book value of real estate unencumbered.....	\$	1,688,870	64
Bonds and mortgage loans on real estate, first liens.....		1,139,418	50
Loans secured by pledge of bonds, stocks or other collateral....		47,000	00
Loans to policy-holders on the company's policies assigned as collateral.		87,762	11
Premium notes on policies in force.....		8,994	34
Book value of bonds and stocks owned.....		849,485	00
Cash on hand and in banks.....		226,167	91
Bills receivable.....		368	64
Ledger balance.....		2,778	48

Total assets.....	\$	4,050,845	62
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Deduct credit balance.....		9,646	93
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Total ledger assets.....	\$	4,041,198	69
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OTHER ASSETS.

Interest due and accrued.....		23,369	22
Rents due and accrued.....		4,237	83
Market value of real estate over book value.....		343,417	40
Market value of bonds and stocks over book value.....		6,615	00
Net amount of uncollected and deferred premiums.....		275,958	05

Total admitted assets.....	\$	4,694,796	19
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LIABILITIES.

*Net reinsurance reserve.....	\$	3,206,399	63
Present value of amounts not yet due on supplementary contracts not involving life contingencies (computed on 4 per cent basis).....		34,140	05
Total unsettled policy claims.....		75,834	55
Premiums paid in advance.....		55,922	06
Commissions due to agents on premium notes when paid.....		694	71
Salaries, rents, &c., due or accrued.....		13,000	00
Special deposit.....		110,000	00

Total liabilities.....	\$	3,495,991	00
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* Computed according to the Actuaries' Combined Experience Table with 4 per cent interest, and the American Experience Table with $3\frac{1}{2}$ per cent interest.

SESSIONAL PAPER No. 8

NATIONAL LIFE OF U. S.—*Concluded.*

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	2,370	
Amount of said policies.....		\$25,213,932 72
Number of policies terminated during the year.....	10,622	
Total amount terminated.....		13,465,818 66
Number of policies in force at date of statement.....	35,825	
Amount of said policies.....		<u>36,651,121 20</u>

3-4 EDWARD VII., A. 1904

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN A. McCALL. | Secretaries— } CHAS. C. WHITNEY.
 | JOHN CHAPMAN McCALL.
 Principal Office—346 and 348 Broadway, New York.
 Chief Agent in Canada—W. A. DART. | Head Office in Canada—Montreal.
 (Incorporated, May 21, 1841. Commenced business in Canada about 1868.)

No Capital.

ASSETS IN CANADA.

Real estate—stone building, corner Place d'Armes Square and St. James Street, Montreal (free from encumbrance).....	\$	350,000	00
Amount of loans to Canadian policy-holders on the company's policies assigned as collaterals (\$672,727.89 on policies issued subsequent to March 31, 1878).....		681,349	89
Premium obligations on Canadian policies in force (\$34,252.85 on policies issued subsequent to March 31, 1878).....		34,509	50
Bonds and debentures, viz:—			

	Par value.	Market value.
*Commonwealth of Massachusetts, 1939	\$ 835,000 00	\$ 801,600 00
*Canadian Northern Railway 4 per cent bonds, 1929 ..	389,333 33	385,440 00
*City of Ottawa 5 per cent debentures, 1908.	100,000 00	100,000 00
*Province of Quebec 5 per cent bonds, 1908.....	80,000 00	81,600 00
West Shore R. R. 4 per cent bonds, 2361	720,000 00	770,400 00
Chicago and North-western general gold bonds, 3½ per cent of 1987	1,000,000 00	990,000 00
Union Pacific Railway and L. G., 1st, 4's., 1947.....	600,000 00	606,000 00
Chicago, Mil. and St. Paul, general, 3½'s., 1989.....	660,000 00	633,600 00
Commonwealth of Massachusetts, 1939.....	675,000 00	648,000 00
City of Quebec, 3½'s., 1931	160,000 00	146,000 00
Manitoba and South-eastern, 4's., 1929	199,530 60	203,521 21
Canadian Northern Railway, 4 p. c. bonds, 1929.....	584,000 00	578,146 80

\$6,003,963 93	\$5,944,308 01
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Carried out at market value.....	5,944,308	01
Cash at branch offices in Canada	4,065	97
Cash in banks, viz:—		

Bank of Montreal, Montreal.....	\$ 297,873	00
Bank of Nova Scotia, Halifax.....	3,000	00
Branch office bank balances.....	1,593	14

Total carried out	302,466	14
Interest accrued.....	26,464	18
Rents due, \$212.50; accrued, \$4,521.55.....	4,734	05

Gross premiums due and uncollected on Canadian policies in force (of which \$87,423.01 belong to policies issued subsequent to March 31, 1878)	\$ 87,771	01
Gross deferred premiums on same (of which \$43,901 belong to policies issued subsequent to March 31, 1878).....	44,883	00

Total outstanding and deferred premiums.....	\$ 132,654	01
Deduct cost of collection at 22½ per cent.....	29,847	15

Net outstanding and deferred premiums.....	102,806	86
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Total assets in Canada.....	\$ 7,450,704	60
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*Deposited with the Receiver General.

SESSIONAL PAPER No 8

NEW YORK LIFE—*Continued.*

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

Amount computed to cover the net present value of all Canadian policies and bonuses in force.....	\$ 419,375 07	
Reserved for reversionary additions.....	44,103 00	
Total.....	\$ 463,478 00	
Deduct value of said policies reinsured in other companies licensed in Canada.....	2,406 00	
*Net reinsurance reserve.....	\$ 461,072 00	
Amount of unpaid claims, viz.:—		
Death losses unadjusted but not resisted (\$16.40 accrued in previous years).....	\$ 2,016 40	
Matured endowments, due and unpaid (accrued in previous years)...	849 05	
Total death claims and matured endowments.....	2,865 45	
Total net liabilities.....	\$ 463,937 45	

Under Policies issued subsequent to March 31, 1878.

Amount computed to cover the net present value of all Canadian policies in force.....	\$6,414,318 00	
Reserves for reversionary additions.....	51,382 00	
Reserves for life annuities.....	168,055 00	
*Net reinsurance reserve.....	\$ 6,633,755 00	
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	45,605 00	
Claims for death losses unadjusted but not resisted.....	30,607 61	
Amounts of dividends and bonuses to Canadian policy-holders due and unpaid.....	2,029 73	
Due on account of general expenses in Canada.....	365 96	
Total net liabilities to said policy-holders in Canada....	\$ 6,712,363 30	
Total net liabilities to all policy-holders in Canada....	\$ 7,176,300 75	

INCOME IN CANADA.

Cash received during the year for premiums in Canada.....	\$ 1,392,231 59	
Premium obligations taken in part payment of premiums..	13,653 28	
Premiums paid by dividends.....	9,992 96	
Cash received for annuities.....	2,418 89	
Total.....	\$ 1,418,296 72	
Deduct premiums paid for reinsurance.....	128 80	
† Net premium income.....	\$ 1,418,167 92	
Amount received for interest on bonds, &c.....	245,185 87	
Net amount received for rents (after deducting all taxes and expenses)	11,025 84	
Total income in Canada.....	\$ 1,674,379 63	

* Based on Actuaries' Table of Mortality, with 4 per cent interest.

† On new policies, \$281,909.85; renewals, \$1,133,839.18; annuities, \$2,418.89.

3-4 EDWARD VII., A. 1904

NEW YORK LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 363,525 49	
Payments on matured instalment policies.....	1,750 00	
Total amount paid for death claims.....	\$ 365,275 49	
Cash paid for matured endowments.....	\$ 131,127 92	
Premium obligations used in payment of same.....	506 00	
Total amount paid for matured endowments.....	131,633 92	
Total net amount paid on account of claims.....	\$ 496,909 41	
Cash paid to annuitants.....	13,630 26	
Cash paid for surrendered policies.....	160,363 54	
Cash dividends paid to Canadian policy-holders.....	119,055 43	
Cash dividends applied in payment of premiums in Canada.....	9,992 96	
Total net amount paid to policy-holders in Canada..	\$ 799,951 60	
Cash paid for commission and salaries.....	227,791 02	
Cash paid for licenses, taxes, fees or fines.....	11,431 86	
Miscellaneous payments, viz.:—Rents, \$8,202.04; stationery, printing, &c., \$577.13; postage, telegraph, &c., \$4,185.35; advertising, \$663.75; travelling expenses, \$7,558.69; office furniture, \$1,042.53; legal expenses, \$3,067.79; bank exchange and commission, \$586.83; medical fees, \$22,829.39; sundry expenses, \$1,050.49.....	49,763 99	
Total expenditure in Canada.....	\$ 1,088,938 47	

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$ 24,869 64	
" received during the year.....	13,653 28	
Total.....	\$ 38,522 92	
Amount of obligations used in payment of claims.....	\$ 506 00	
" " used in purchase of surrendered policies.....	1,068 04	
" " redeemed in cash.....	2,439 38	
Total deductions.....	4,013 42	
Balance, note assets at end of year.....	\$ 34,509 50	

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	4,495	
Amount of said policies, (including \$8,998 bonus additions)....	\$ 7,903,549 00	
Number of policies become claims in Canada during the year.....	266	
Amount of said claims.....	493,857 00	
Number of policies in force in Canada at date.....	22,072	
Amount of said policies.....	\$ 39,618,768 00	
Bonus additions thereon.....	136,670 00	
Total.....	\$ 39,755,438 00	
Amount of said policies reinsured in other licensed companies in Canada.....	7,000 00	
Net amount in force December 31, 1903.....	39,748,438 00	
Number of life annuities in force in Canada.....	37	
Amount of annual payments thereunder.....	18,424 93	

SESSIONAL PAPER No. 8

NEW YORK LIFE—*Continued.*

EXHIBIT OF POLICIES.

Policies in force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life.....	14,438	\$ 24,844,963		
Endowments.....	4,471	5,098,455		
Term and all other.....	483	2,001,710		
Bonus additions.....		133,487		
			19,392	\$35,078,615 00

New policies issued :—

Whole life.....	3,025	\$ 5,428,821		
Endowments.....	1,464	2,302,135		
Term and all other.....	6	163,595		
Bonus additions.....		8,998		
			4,495	7,903,549 00

Old policies revived..... 51 142,605 00

Old, changed and increased..... 32,307 00

Total..... 23,938 \$43,157,076 00

Deduct terminated..... 1,866 3,401,638 00

Policies in force December 31, 1903 :—

Whole life.....	16,064	\$ 27,892,470		
Endowments.....	5,527	9,726,373		
Term and all other.....	481	1,999,925		
Bonus additions.....		136,670		
			22,072	\$39,755,438 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	200	\$ 363,404 00
" maturity.....	66	130,453 00
" expiry (including term extension contract)....	1,257	1,950,180 00
" surrender.....	319	718,493 00
" lapse (not including \$1,830,355 transferred to extension term).....	24	80,246 00
" change and decrease.....		158,862 00
Total terminated....	1,866	\$ 3,401,638 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$62,359).....	348	\$ 784,398 00
Bonuses added during the year.....		1,911 00
Policy revived.....	1	335 00
Policies terminated (including bonus additions, \$1,656)....	16	21,932 00
Policies in force at date of statement (including bonus additions, \$62,614).....	333	764,712 00

3-4 EDWARD VII., A. 1904

NEW YORK LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING* DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total net premium income	\$ 73,382,174 10
Received for interest and discount on claims paid in advance	13,370,363 57
Received for rent	930,947 39
Consideration for supplementary contracts not involving life contingencies	296,862 14
Premium notes, loans or liens restored by revival of policies	14,730 32
Profit on sale or maturity of ledger assets	274,453 89
Total income	<u>\$ 88,269,531 41</u>

DISBURSEMENTS DURING THE YEAR.

Total amount paid for losses and matured endowments	\$ 21,166,023 06
Cash paid to annuitants	1,686,696 07
Cash paid for surrendered policies	6,399,951 22
Surrender values applied to pay renewal premiums	12,284 38
Dividends paid to policy-holders in cash	4,158,167 79
Dividends applied to pay renewal premiums	587,002 21
Dividends applied to purchase paid up additions and annuities	594,122 23
Paid for claims on supplementary contracts not involving life contingencies	65,766 93
Cash paid for commission and advances to agents	9,089,747 35
Commuting renewal commissions	606,925 68
Medical examiners' fees and inspection of risks	912,421 72
Salaries of officers and home office employees	806,335 13
Salaries and allowances for agencies	2,671,979 53
Agency supervision, travelling and all other agency expenses	969,248 15
Taxes, licenses and fees	965,823 21
Rent	649,590 78
Loss on sale or maturity of ledger assets	12,353 00
Miscellaneous expenditure	1,529,021 01
Total disbursements	<u>\$ 52,883,459 45</u>

LEDGER ASSETS.

Real estate unencumbered	\$ 12,725,000 00
Loans on bond and mortgage, first liens, on real estate	24,531,774 34
Loans secured by pledge of bonds	5,280,000 00
Loans on the company's policies assigned as collateral	28,502,073 02
Book value of bonds owned	247,994,383 06
Cash on hand and in banks	22,126,134 05
Premium notes on policies in force	3,139,284 12
Total ledger assets	<u>\$344,298,648 59</u>

SESSIONAL PAPER No. 8

NEW YORK LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued	2,150,172 48
Rents due and accrued .. .	35,499 52
Net amount of uncollected and deferred premiums	6,167,726 98
Total admitted assets	<u>\$352,652,047 57</u>

LIABILITIES.

*Net reinsurance reserve	\$300,090,347 00
Total unsettled policy claims	2,580,473 11
Premiums paid in advance	1,375,935 41
Liability on policies cancelled	69,663 28
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,041,693 68
Due and unpaid on supplementary contracts not involving life contingencies	460 11
Commissions due to agents on premium notes when paid	37,467 72
Dividends or other profits due to policy-holders	350,960 64
Reserve on policies which the company values on higher basis than that used by the New York State Insurance Department	6,859,193 00
Reserve to provide dividends payable to policy-holders in 1904 and in subsequent years per policy contracts	40,245,853 62
Total liabilities	<u>\$352,652,047 57</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year	171,118
Amount of said policies	\$316,532,447 00
Number of policies terminated during the year	64,508
Total amount terminated	138,290,161 00
Number of policies in force at date of statement	812,711
Net amount of said policies	<u>1,745,212,899 00</u>

*Computed according to the American Experience Table of Mortality, with 3 per cent interest as to policies known as the company's 3 per cent policies and as to policies issued since Dec. 31, 1900. Other policies computed as per Combined Experience table of Mortality with 4 per cent interest.

3-4 EDWARD VII., A. 1904

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN L. BLAIKIE.*Managing Director and Chief Agent*—
L. GOLDMAN, A.I.A., F.C.A.*Secretary*—W. B. TAYLOR, B.A., LL.B.*Head Office*—Toronto, Canada.

(Incorporated May 15, 1879, by 42 Vic., cap. 73; amended in 1882 by 45 Vic., cap. 98;
and in 1897 by 60-61 Vic., cap. 79. Commenced business in Canada,
January 10, 1881.)

CAPITAL.

Amount of guarantee fund authorized and subscribed for.....	\$	300,000 00
“ paid up in cash.		60,000 00

(For List of Guarantors, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate held by the company (including company's building).....	\$	374,396 62
Amount secured by way of loans on real estate, by bond or mortgage, first liens.		1,003,604 06

Amount of loans secured by bonds, stocks, or other marketable collaterals, viz:—

<i>Stock.</i>	<i>Shares.</i>	<i>Par value.</i>	<i>Market value.</i>	<i>Loan.</i>
Bank of Ottawa.....	6	\$ 600 00	\$ 1,272 00	\$ 832 00
Bank of Hamilton.....	53	5,300 00	11,024 00	11,061 00
“	10	1,000 00	2,080 00	2,200 00
Dominion Bank.....	126	6,300 00	14,238 00	9,780 00
“	36	1,800 00	4,068 00	3,470 00
“	12	600 00	1,356 00	1,175 00
Standard Bank.....	50	2,500 00	5,825 00	5,800 00
Dominion Bank.....	130	6,500 00	14,690 00	15,000 00
“	96	4,800 00	10,848 00	11,000 00
Toronto Electric Light.....	224	22,400 00	30,240 00	
Toronto Street Railway.....	150	15,000 00	14,962 50	36,740 00
Dominion Bank.....	50	2,500 00	5,650 00	5,750 00
“	100	5,000 00	11,300 00	11,500 00
Bank of Ottawa.....	10	1,000 00	2,120 00	1,900 00
Bank of Commerce.....	10	500 00	762 50	750 00
Toronto General Trusts.....	25	2,500 00	4,125 00	3,350 00
Dominion Bank.....	200	10,000 00	22,600 00	25,000 00
Twin City.....	200	20,000 00	18,350 00	
Standard Bank.....	50	2,500 00	5,825 00	18,355 34
Imperial Bank.....	48	4,800 00	10,272 00	10,000 00
Dominion Bank.....	444	22,200 00	50,172 00	46,000 00
Commercial Cable.....	24	2,400 00	3,900 00	2,800 00
Toronto Street Railway.....	15	1,500 00	1,496 25	1,900 00

SESSIONAL PAPER No 8

NORTH AMERICAN LIFE—*Continued.*ASSETS—*Continued.*

<i>Stock.</i>	<i>Shares.</i>	<i>Par value.</i>	<i>Market value.</i>	<i>Loan.</i>
Winnipeg Electric Railway....	32	\$ 3,200 00	\$ 5,440 00	\$ 3,000 00
Commercial Cable.....	25	2,500 00	4,062 50	2,500 00
Bank of Commerce.....	103	5,150 00	7,853 75	
Dominion Bank	70	3,500 00	7,910 00	12,818 00
Bank of Hamilton	10	1,000 00	2,080 00	2,234 00
"	7	700 00	1,456 00	1,295 00
Bank of Ottawa.....	25	2,500 00	5,300 00	5,000 00

Bonds.

Chicago & Milwaukee Electric Railway	34	34,000 00	34,000 00	25,000 00
"	35	35,000 00	35,000 00	30,000 00
"	30	30,000 00	30,000 00	25,000 00
"	30	30,000 00	30,000 00	25,000 00
"	30	30,000 00	30,000 00	25,000 00
"	30	30,000 00	30,000 00	25,000 00
"	36	36,000 00	36,000 00	30,000 00
"	12	12,000 00	12,000 00	10,000 00
Totals		\$ 397,250 00	\$ 513,278 50	\$ 443,310 34

Total amount loaned	\$ 443,310 34
Amount of loans made to policy-holders on the company's policies assigned as collaterals.....	356,878 16
Amount of loans on policies of other companies.....	3,512 45

Debentures and bonds owned by the company, viz:—

<i>In deposit with Receiver General.</i>	<i>Par value.</i>	<i>Market value.</i>	<i>Book value.</i>
Township of Uxbridge.....	\$ 19,000 00	\$ 20,653 00	\$ 19,843 99
Town of Thornbury.....	2,000 00	2,067 00	2,000 00
Village of Ayr.....	8,000 00	8,243 20	7,880 00
Town of Palmerston.....	583 14	624 22	583 14
Township of Pickering.....	1,737 04	1,792 92	1,737 04
City of Brantford.....	29,000 00	29,646 70	29,000 00
Total with Receiver General.....	\$ 60,320 18	\$ 63,027 04	\$ 61,044 17

In possession of Company.

City of Brantford.....	\$ 12,200 00	\$ 12,472 06	\$ 11,376 00
" Kingston	3,400 00	3,574 76	3,516 58
"	8,867 70	9,342 12	9,171 83
"	7,211 79	7,597 62	7,458 88
"	10,400 00	10,991 91	10,832 94
Town of Parkdale.....	6,000 00	6,177 60	6,114 67
"	10,000 00	11,238 00	11,055 58
"	3,600 00	3,717 00	3,722 34
" Cornwall.....	4,631 14	4,782 59	4,782 20
Village of Uxbridge	5,000 00	5,072 95	5,072 95
Town of Newmarket.....	1,800 00	1,840 38	1,840 38
Town of Berlin.....	8,340 00	9,278 52	9,056 52
Town of Durham.....	2,666 11	2,811 70	2,772 76
Village of Preston.....	1,232 80	1,244 76	1,237 02
Province of New Brunswick.....	24,500 00	25,651 50	25,069 39
"	500 00	545 30	521 97
"	4,000 00	4,331 60	4,046 11
Town of Tilsonburg	12,760 48	13,983 59	13,983 59
Town of Niagara Falls.....	7,804 27	8,095 56	8,058 26
Raguna School District No. 4.....	7,992 65	8,267 94	7,903 05
Town of Yarmouth.....	20,000 00	20,000 00	20,000 00
City of Fredericton.....	4,000 00	4,146 68	4,146 68
Town of Collingwood.....	6,800 00	7,168 19	7,168 19

3-4 EDWARD VII., A. 1904

NORTH AMERICAN LIFE—*Continued.*ASSETS—*Continued.*

<i>In possession of Company.</i>	Par value.	Market value.	Book value.
Town of Springhill.....\$	12,000 00	\$ 12,048 50	\$ 12,048 50
Town of Renfrew.....	5,993 91	6,580 50	6,580 50
Town of Woodstock, N.B.....	4,000 00	4,046 21	4,046 21
Town of Granby.....	25,000 00	26,827 75	26,827 75
Town of Dartmouth.....	4,000 00	4,183 12	4,183 12
City of Halifax (stock).....	5,000 00	6,666 50	6,451 60
Village of Alexandria.....	2,568 76	2,820 11	2,820 11
" ".....	19,694 48	21,627 21	21,627 21
Town of Westville.....	5,000 00	5,111 78	5,111 78
Town of Port Perry.....	25,896 36	25,896 36	25,896 36
Town of Carleton Place.....	4,200 00	4,421 05	4,421 05
Village of Tilbury.....	7,999 20	8,631 70	8,631 70
Town of Rat Portage.....	9,798 83	10,417 20	10,417 20
Town of Stellarton.....	15,000 00	15,547 50	15,689 84
Town of North Sydney.....	9,000 00	9,465 93	9,465 93
Hamilton, Grimsby & Beamsville Ry.	9,000 00	9,607 50	9,548 93
" ".....	2,000 00	2,135 00	2,117 82
Township of "Wellesley".....	3,827 76	3,871 28	3,827 76
City of Halifax.....	140,000 00	144,270 00	143,696 00
" ".....	111,000 00	119,979 90	118,237 20
Winnipeg Electric Railway.....	20,000 00	22,188 00	21,801 03
Quebec Ry. Light and Power Co.....	25,000 00	25,000 00	25,000 00
Detroit United Railway.....	100,000 00	97,500 00	97,500 00
St. Croix Power Co.....	8,000 00	8,000 00	8,000 00
Chicago and Milwaukee Electric.....	200,000 00	205,000 00	200,000 00
Niagara, St. Catharines & Toronto Ry.	179,000 00	180,790 00	179,000 00
Chicago and Milwaukee Electric Ry.	100,000 00	100,000 00	95,000 00
Hamilton Street Ry.....	6,000 00	6,000 00	6,000 00
Detroit and Flint Ry.....	75,000 00	75,000 00	73,500 00
Sao Paulo Tramway, Light & Power Co.....	45,000 00	40,500 00	39,200 00
Sandwich, Windsor & Amherstburg.....	110,000 00	103,301 00	100,100 00
Total at head office.....\$	1,462,686 24	\$ 1,489,716 43	\$ 1,465,605 49
Total debentures.....\$	1,523,006 42	\$ 1,552,743 47	\$ 1,526,649 66

Stocks owned as at December 31, 1903:—

<i>Stocks.</i>	Shares.	Market price.	Rate p.c.	Book value.	Market value.
Ottawa Gas Co.....	156	100	4	\$ 18,475 00	\$ 15,600 00
Imperial Bank of Canada.....	180	214	10	38,446 00	38,520 00
Ottawa Electric Co.....	600	90	..	61,600 00	54,000 00
Merchants Bank of Canada.....	80	151	7	14,381 62	12,080 00
Molson's Bank.....	114	198	9	11,243 00	11,286 00
Bank of Hamilton.....	279	208	10	57,977 00	58,032 00
Montreal Telegraph Co.....	575	161	8	40,422 75	37,030 00
Dominion Telegraph Co.....	337	113	6	20,930 00	19,040 50
Ontario Bank.....	5	126	6	600 00	630 00
Bank of Ottawa.....	210	212	9	43,713 75	44,520 00
Dominion Bank.....	942	226	10	110,796 67	106,446 00
Canadian Bank of Commerce	708	152½	7	51,986 75	53,985 00
Toronto General Trusts Corporation.....	1,270	165	7½	197,588 87	209,550 00
Toronto Electric Light Co.....	704	135	7	105,302 25	95,040 00
" " new stock.....	352	..	7	14,080 00	19,008 00
Consumers Gas Co.....	4,479	210	10	471,794 99	470,285 00
Land Security Co.....	500	100	..	5,000 00	5,000 00
Canada Perm. Mortgage Corporation.....	22,817	120	6	273,616 60	273,804 00
Commercial Cable Co.....	575	162½	8	83,735 97	93,437 50
				<u>\$1,621,696 22</u>	<u>\$1,617,304 00</u>

Total stocks and bonds carried out at cost value (market value,
\$3,170,047.47).....\$ 3,148,345 88
Cash at head office.....509 78

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—*Continued.*ASSETS—*Concluded.*

Cash in banks, viz. :—

Imperial Bank of Canada, Toronto.....	\$ 21,879 35
Union Bank of Canada, Toronto.....	12,978 90
Eastern Townships Bank, Montreal.....	1,139 55
Bank of Nova Scotia, Halifax.....	2,014 11
Union Bank of Canada, Winnipeg.....	1,669 69
Citizens' Savings Bank, Detroit.....	590 53
National Park Bank, New York.....	99 11
Dominion Bank, Winnipeg.....	1,703 20

Total.....	\$ 42,074 44
Reversions (purchased policies of other companies).....	3,064 14
Fire premiums paid on account of mortgagors.....	514 88
Total.....	\$ 5,376,210 75

OTHER ASSETS.

Interest due.....	\$ 5,626 66
" accrued.....	32,047 00
Total carried out.....	\$ 37,673 66
Rents due.....	\$ 1,384 71
" accrued.....	1,594 52
Total carried out.....	2,979 23
Net amount of uncollected and deferred premiums: on new business, \$45,341.27; on renewals, \$163,595.87.....	208,937 14
Total assets.....	\$ 5,625,800 78

LIABILITIES.

* Amount computed to cover the net present value of all policies in force.....	\$ 4,920,561 00
Reserve for reversionary additions and premium reductions.....	7,681 00
Reserve for life annuities.....	100,544 00
Total.....	\$ 5,028,786 00
Deduct value of policies reinsured in other companies.....	54,589 00
Net reinsurance reserve.....	\$ 4,974,197 00
Claims for death losses awaiting proof.....	25,700 00
Dividends or bonuses to policy-holders due and unpaid.....	7,125 92
Interest on guarantee fund accrued.....	3,000 00
Accrued on account of general expenses.....	4,000 00
Premiums paid in advance.....	1,541 10
Total liabilities.....	\$ 5,015,564 02
Surplus on policy-holders account.....	\$ 610,236 76
Capital stock paid up.....	60,000 00

* Based on H^M Table of Mortality of the Institute of Actuaries of Great Britain and Ireland, with interest at 4½ per cent for policies issued prior to January 1, 1897, at 4 per cent for policies issued between January 1, 1897, and December 31, 1899, and at 3½ per cent for policies issued since January 1, 1900.

3-4 EDWARD VII., A. 1904

NORTH AMERICAN LIFE—*Continued.*

INCOME DURING THE YEAR.

Cash received for premiums (new, \$197,743.62; renewal, \$947,950.19).	\$	1,145,693	81
Cash received for annuities		15,065	25
Total	\$	1,160,759	06
Deduct premiums paid to other companies for reinsurance		28,142	15
Net premium income	\$	1,132,616	91
Amount received for interest		230,117	48
Amount received for rents		18,629	30
Total income	\$	1,381,363	69

EXPENDITURE DURING THE YEAR.

Net amount paid for death claims	\$	227,378	50
Net amount paid for matured endowments		52,100	00
Total paid for death claims and matured endowments	\$	279,478	50
Cash paid to annuitants		10,125	07
Cash paid for surrendered policies		19,898	80
Net amount paid for matured investment policies		48,333	22
Cash dividends paid to policy-holders		65,382	27
Total paid to policy-holders	\$	423,217	86
Cash paid for interest on guarantee fund		6,000	00
Commissions, salaries and other expenses of officials		235,331	80
Taxes, licenses, fees or fines		12,613	95
Other expenditure, viz.:—Medical fees, \$13,650.75; advertising, \$6,222.12; exchange, \$757.11; general expenses, \$5,605.72; postage, \$3,744.43; printing and stationery, \$13,120.87; legal expenses, \$2,219.17; commission on sales of property, purchase of stocks, &c., \$2,284.13; insurance books, papers, &c., \$647; rent, fuel, &c., \$15,468.79; office furniture, \$2,069.81; property maintenance, improvement, &c., \$4,209.27; valuation fees, \$50; travelling expenses, \$815.21; commuted commissions and written off agents' advances, \$30,910.30		101,774	68
Total expenditure	\$	778,938	29

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year	\$	4,773,785	35
Income during the year (as above)		1,381,363	69
Total	\$	6,155,149	04
Expenditure as above		778,938	29
Balance, net ledger assets, December 31, 1903	\$	5,376,210	75

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued.

MISCELLANEOUS.

Number of new policies reported during the year as taken	3,577	
Amount of said policies		\$ 5,520,041 00
Number of policies become claims during the year	187	
Amount of said claims		281,847 00
Number of policies in force at date	22,697	
Amount of said policies		\$ 32,289,432 00
Bonus additions		10,301 00
Premiums returnable in event of death		153,244 00
Total		\$ 32,452,977 00
Amount of said policies reinsured in other companies		770,441 00
Net amount in force on December 31, 1903		31,682,536 00
Number of life annuities in force 58; annual payments thereunder		11,000 67

EXHIBIT OF POLICIES.

In force at December 31, 1902:—

	No.	Amount.	No.	Amount.
Whole life policies	14,082	\$ 19,561,692		
Endowment assurances	5,153	6,692,870		
Term and all other	1,935	3,896,552		
Bonus additions and return premiums		108,564		
			21,170	\$30,259,684 00

New policies issued:—

Whole life policies	2,053	\$ 3,083,548		
Endowment policies	1,302	1,879,461		
Term and all other	350	765,482		
Bonus additions, &c		50		
Provident policies issued			3,705	5,728,541 00
Old policies revived			39	45,583 00
Old, changed and increased			50	187,365 00
Totals			24,964	\$ 36,221,173 00
Deduct terminated and not taken			2,267	3,768,196 00

In force at December 31, 1903:—

Whole life policies	14,941	\$ 20,792,630		
Endowment policies	5,820	7,620,062		
Term and all other	1,936	3,876,740		
Bonus additions and return premiums		163,545		
			22,697	\$ 32,452,977 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death	150	\$ 229,747		
“ maturity	37	52,100		
“ expiry	3	7,000		
“ surrender	310	494,811		
“ lapse	1,300	2,025,364		
“ change and decrease	50	220,261		
Policies not taken	417	738,913		
Totals			2,267	\$ 3,768,196

3-4 EDWARD VII., A. 1904

NORTH AMERICAN LIFE—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS AS PER LEDGER ACCOUNTS.

Amount secured by way of loan on real estate, by bond or mortgage, first liens.....	\$	183,076 72
Book value of City of Halifax stock on deposit with New York Insurance Department (par value, \$251,000; market value, \$264,249.90).....		261,933 20
Cash in banks.....		689 64
Total.....	\$	445,699 56

OTHER ASSETS.

Interest due.....	\$	193 39
" accrued.....		5,862 89
Total carried out.....		6,056 28
Net amount of uncollected and deferred premiums: on new business, \$18,717.24; on renewals, \$14,776.74.....		33,493 98
Total assets outside of Canada.....	\$	485,249 82

LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies in force...	\$	178,457 00
Reserve for life annuities.....		9,529 00
Total.....	\$	187,986 00
Deduct value of policies reinsured in other companies.....		2,937 00
Net reinsurance reserve.....	\$	185,049 00
Claims for death losses unadjusted, awaiting proofs.....		3,500 00
Total liability.....	\$	188,549 00

INCOME DURING THE YEAR OUTSIDE OF CANADA.

Cash received for premiums (\$41,371.04 first year, \$53,859.59 renewals).....	\$	95,230 63
Deduct premiums paid to other companies for reinsurance.....		2,622 59
Net premium income.....	\$	92,608 04

PAYMENT TO POLICY-HOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	15,091 53
Cash paid to annuitants.....		500 00
Cash paid for surrendered policies.....		315 05
Total paid to policy-holders.....	\$	15,906 58

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—*Concluded.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in other countries.....	947	
Amount of said policies		\$ 1,518,300 00
Amount of said policies reinsured in other companies.....		53,000 00
Number of policies become claims.....	9	
Amount of said claims.....		16,238 00
Number of policies in force in other countries at date.....	1,754	
Amount of said policies		\$ 2,881,729 00
Amount of said policies reinsured in other companies.....		87,000 00
Net amount in force in other countries at December 31, 1903.....		2,794,729 00
Number of life annuities in force outside of Canada.....	1	
Annual payments thereunder.....		500 00

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

In force at December 31, 1902:—

	No.	Amount.	No.	Amount.
Whole life policies.....	811	\$ 1,400,704 00		
Endowment policies	396	645,946 00		
Term and all other.....	118	356,500 00		
Bonus additions and return premiums		4,026 00		
			1,325	\$2,407,176 00

New policies issued:—

Whole life policies.....	590	\$ 935,125 00		
Endowment policies	356	494,925 00		
Term and all other.....	88	235,200 00		
Bonus additions and return premiums.....		50 00		
			1,034	1,665,300 00

Old policies revived.....			3	1,500 00
Old, changed and increased.....			25	34,100 00
			2,387	\$ 4,108,076 00
Deduct terminated and not taken.....			633	1,226,347 00

In force at December 31, 1903:—

Whole life policies.....	1,040	\$ 1,681,641 00		
Endowment policies	580	820,983 00		
Term and all other	134	375,200 00		
Bonus and return premium additions.....		3,905 00		
			1,754	\$2,881,729 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	9	\$ 16,238 00
" surrender.....	4	4,000 00
" lapse.....	383	705,822 00
" change and decrease.....	20	56,374 00
Not taken.....	217	443,913 00
	633	\$ 1,226,347 00

3-4 EDWARD VII., A. 1904

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—T. H. PURDOM.*Managing Director*—JOHN MILNE.*Principal Office*—London, Ont.

(Incorporated, July 23, 1894, by 57-58 Vic., cap. 122. Licensed to transact business in Canada, July 4, 1896.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
Amount subscribed for	836,800 00
Amount paid up in cash	<u>213,850 00</u>

(For List of Stockholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	\$ 188,048 95
The same—second liens	940 00
Amount of loans secured by stocks, &c.	<u>8,000 00</u>

	Par value.	Market value.	Amount loaned.
Dominion Savings and Investment Society's stock	\$ 16,000 00	\$ 12,000 00	\$ 8,000 00

Loans made to policy-holders on the company's policies assigned as col- lateral	5,306 65
Stocks and bonds owned by the company, viz.:—	

	Par value.	Ledger value.	Market value.
Huron and Erie Loan and Savings Co.'s debentures	\$ 56,000 00	\$ 56,000 00	\$ 56,000 00
British Am. Assurance Co.'s stock	10,000 00	9,887 50	10,000 00
Western Assurance Co. stock	10,000 00	9,850 00	10,000 00
Canadian Pacific Railway Co. stock	5,000 00	6,237 50	6,025 00
Toronto Electric Light Co. stock	3,700 00	4,985 75	5,013 50
Bell Telephone Co. stock	3,000 00	4,710 00	4,575 00
Dominion Telegraph Co. stock	1,000 00	1,180 00	1,160 00

Total par, market and ledger values.	\$ 88,700 00	\$ 92,850 75	\$ 92,773 50
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Carried out at market value	92,773 50
Special deposit in Dominion Savings and Investment Society	10,000 00
Cash at head office	<u>809 72</u>

Cash in banks, viz.:—

Dominion Savings and Investment Society	\$ 36,897 60
Bank of Toronto	<u>1,464 16</u>

Total cash in banks	38,361 76
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Total ledger assets	\$ 344,240 58
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SESSIONAL PAPER No. 8

NORTHERN LIFE ASSURANCE COMPANY—*Continued.*

OTHER ASSETS.

Bills receivable.....	\$	1,408	70
Agents' advances.....		13,873	29
Due from other companies for reinsured claims.....		2,000	00
Office furniture and fixtures.....		2,670	32
Interest due.....	\$	240	91
Interest accrued.....		3,146	72
Total.....		3,387	63
Outstanding and deferred premiums: new (gross), \$3,970.10; renewals, \$16,262.82; premium notes, \$16,598.86.....		36,831	78
Total assets.....	\$	404,412	30

LIABILITIES.

†Amount computed to cover the net present value of all policies in force..	\$	244,000	17
Reserve on Life Annuity.....		442	31
Total.....	\$	244,442	48
Deduct value of policies reinsured in other companies.....		2,803	16
Net reinsurance reserve.....	\$	241,639	32
Claims for death losses resisted, in suit (accrued in previous years)....		5,000	00
Total liability.....	\$	246,639	32
Surplus on policy-holders' account.....	\$	157,772	98
Capital stock paid up.....		213,850	00

INCOME DURING THE YEAR.

Cash received for premiums.....	\$	117,891	92
" annuities.....		500	00
Total.....	\$	118,391	92
Deduct reinsurance.....		567	06
Net premium income.....	\$	117,824	86
Amount received for interest or dividends.....		13,344	04
Total income.....	\$	131,168	90

EXPENDITURE DURING THE YEAR.

Cash paid for death losses.....	\$	12,635	00
Deduct amount received from other companies for reinsured death claims		2,250	00
Net amount paid for death claims.....	\$	10,385	00
Cash paid for surrendered policies.....		2,030	57
Total amount paid to policy-holders.....	\$	12,415	57
Commissions, salaries and other expenses of officials.....		38,641	43
Taxes, licenses, fees or fines.....		1,708	03

† Computed upon the basis of Institute of Actuaries' H^M Table of Mortality, with interest at 4½ per cent on policies issued previous to January 1, 1900, and with interest at 3½ per cent on policies issued on or after that date.

3-4 EDWARD VII., A. 1904

NORTHERN LIFE ASSURANCE COMPANY—*Continued.*EXPENDITURE DURING THE YEAR—*Concluded.*

Miscellaneous payments, viz.:—Postage, exchange, &c., \$997.58; stationery and printing, \$1,071.69; office fixtures and furniture, \$412.64; medical examiners' fees, \$2,760.95; advertising, \$846.65; rents of head and branch offices, \$1,309.00; sundries, \$105.55; legal and collection expenses, \$623.93.....	\$	8,127 99
Total expenditure.....	\$	60,893 02

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets beginning of year.....	\$	274,041 95
Income as above.....		131,168 90
	\$	405,210 85
Expenditure as above.....	\$	60,893 02
Depreciation in value of stocks.....		77 25
		60,970 27
Balance—net ledger assets, Dec, 31, 1903.....	\$	344,240 58

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada 908		
Amount of said policies.....	\$	1,071,530 00
Amount of said policies reinsured in the licensed companies in Canada.....		29,000 00
Number of policies become claims during the year.....12		
Amount of said claims.....		12,635 00
Amount of above claims reinsured in other licensed companies in Canada.....		2,250 00
Number of policies in force in Canada at date.....2,956		
Amount of said policies.....	\$	3,585,660
" " reinsured in other licensed companies in Canada.....		89,901
Net amount in force at December 31, 1903.....		3,495,759 00

EXHIBIT OF POLICIES.

Policies in force beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,785	\$ 2,247,397		
Endowments.....	663	751,340		
Term and all other.....	112	146,600		
			2,560	\$ 3,145,337 00

New policies issued:—

Whole life.....	628	729,500		
Endowments.....	234	252,750		
Term and all other.....	47	89,780		
			909	1,072,030 00

Old policies revived.....			13	19,000 00
Old policies changed.....				1,000 00

Total.....			3,482	\$ 4,237,367 00
Deduct policies terminated.....			540	651,207 00

SESSIONAL PAPER No. 8

NORTHERN LIFE ASSURANCE COMPANY—*Concluded.*EXHIBIT OF POLICIES—*Concluded.*

Policies in force Dec. 31, 1903 :—

Whole life.....	2,040	\$ 2,545,544		
Endowments.....	796	889,452		
Term and all other	106	151,164		
			2,942	\$ 3,586,160 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	12	\$ 14,135 00
" expiry.....	3	8,000 00
" surrender	11	17,000 00
" lapse.....	500	580,033 00
" change and decrease		16,039 00
" being not taken.....	14	16,000 00
Total terminated	540	\$ 651,207 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	17	\$ 72,925 00
All other.....	3	16,976 00
	20	\$ 89,901 00

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—CHARLES J. CATER SCOTT.*Manager*—PHILIP R. D. MACLAGAN.*Principal Office*—Edinburgh.*Manager and Chief Agent in Canada*—*Head Office in Canada*—Montreal.

RANDALL DAVIDSON.

(Established, 1809. Incorporated, 1824. Commenced business in Canada, 1862.)

(For Capital and Assets in Canada, see Fire Statement.)

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

*Amount estimated to cover the net reserve on all outstanding policies in Canada	\$	110,000 00
Reserve for reversionary additions and premium reductions.....		53,000 00
Total net reinsurance reserve	\$	163,000 00
Claims for death losses due and unpaid (including bonus additions, \$65.63) ..		2,038 96
Total liability in respect of said policies in Canada	\$	165,038 96

Under Policies issued subsequent to March 31, 1878.

*Amount estimated to cover the net reserve on all outstanding policies in Canada	\$	255,000 00
Reserve for reversionary additions and premium reductions.....		85,000 00
Reserve for life annuities		7,000 00
Due on account of general expenses in Canada		20 00
Total net liabilities to said policy-holders in Canada	\$	347,020 00
Total liabilities to all policy-holders in Canada.....	\$	512,058 96

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in Canada	\$	18,163 93
Total income in Canada	\$	18,163 93

*Based on Institute of Actuaries' H^M. Table, with interest at 4½ per cent for policies issued prior to Jan. 1, 1900, and with interest at 3½ per cent for policies issued on or after that date. Estimated by the Department.

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—*Continued.*

EXPENDITURE IN CANADA.

Total amount paid for death claims (including bonus additions, \$9,456.43)		
\$1,414.60 of which accrued in 1902.....	\$	34,972 53
Amount paid for matured endowments.....		2,000 00
Amount paid to annuitants.....		823 82
Amount paid for surrendered policies.....		1,870 00
<hr/>		
Total net amount paid to policy-holders in Canada.....	\$	39,666 35
Cash paid for commissions, salaries and other expenses of officials.....		2,374 27
Cash paid for taxes, licenses, fees or fines.....		514 03
Miscellaneous payments, viz.:—Postage, stationery, telegrams, &c., \$92.43; insurance superintendence, \$8.79; medical fees, \$32.50; proportion of general expenses payable by life branch, \$1,500; law expenses, \$226.52.....		1,860 24
<hr/>		
Total expenditure in Canada.....	\$	44,414 89

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada..6		
Amount of said policies.....	\$	21,000 00
Bonuses added during the year.....		868 23
Number of policies become claims in Canada during the year.....18		
Amount of said claims (including \$8,940.73 bonus additions).....		37,612 70
Number of policies in force in Canada at date.....364		
Amount of said policies.....	\$	716,514 86
Bonus additions.....		194,432 65
<hr/>		
Total amount of policies in force, December 31, 1903.....		910,947 51
Number of life annuities in force at December 31, 1903.....4		
Amount of annual payments thereunder.....		823 82

EXHIBIT OF POLICIES.

Policies in force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies	353	\$681,057 55		
Endowment assurances	26	55,629 65		
Bonus additions		204,501 74		
			379	\$ 941,188 94

New policies issued :—

Endowment policies	6	\$ 21,000 00		
			6	21,000 00

Additional bonuses on old policies.....868 23

Totals.....	385	\$ 963,057 17
Deduct terminated.....	21	52,109 66

In force at end of year :—

Whole life policies.....	336	\$648,385 21		
Endowment policies.....	28	68,129 65		
Bonus additions.....		194,432 65		
			364	\$ 910,947 51

3-4 EDWARD VII., A. 1904

NORTH BRITISH AND MERCANTILE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	16	\$ 35,612 70
“ maturity.....	2	2,000 00
“ surrender.....	1	2,426 89
“ lapse.....	2	8,065 07
“ change and decrease.....	..	4,005 00
	<u>21</u>	<u>\$ 52,109 66</u>

Details of North British and Mercantile Policies issued prior to March 31, 1878.

	No.	Amount.
Policies in force at beginning of year in Canada (inclusive of bonus additions, \$74,521.49).....	90	\$ 266,306 23
Bonuses added during the year.....		103 38
Policies terminated (inclusive of bonus additions, \$1,302.19).....	5	6,082 19
Policies in force at date of statement (inclusive of bonus additions, \$73,322.68).....	<u>85</u>	<u>260,327 42</u>

Number and Amount of Scottish Provincial Policies included in above statement.

	No.	Amount.
Policies in force at beginning of year in Canada (inclusive of \$107,019 29 bonus additions).....	209	\$ 406,331 08
Bonuses added during the year.....		546 98
Policies terminated (including \$7,556.74 bonus additions).....	10	24,444 08
Policies in force at date of statement (including \$100,009.53 bonus additions).....	<u>199</u>	<u>382,433 98</u>

NORTH BRITISH AND MERCANTILE—Continued.

SESSIONAL PAPER No. 8

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LIFE ASSURANCE REVENUE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of life assurance fund at the beginning of the year	9,771,357	11	10			
Premiums after deduction of reinsurance premiums	362,580	12	11			
Interest less income tax	389,186	1	10			
Recording fees	313	0	0			
				£ 790,477	8	8
Claims under policies, after deduction of sums reassured						
Policies emerged by death				£ 720,396	3	2
Endowment assurance policies matured				50,171	5	6
Surrenders of policies and bonuses thereon						
Bonuses in cash				59,259	5	6
Commission				15,648	0	4
Expenses of management				49,688	7	8
Amount of life assurance fund at the end of the year				73,892	2	1
				10,074,502	2	4
	£ 11,063,467	6	7			
				£ 11,063,467	6	7

ANNUITY REVENUE ACCOUNT.

Amount of annuity fund at the beginning of the year	£	3,052,698	2	5	d.				
Consideration for annuities granted, after deduction of re- surances		195,201	5	2					
Premiums after deduction of reinsurance premiums		12,862	5	8					
Interest—less income tax		115,582	6	2					
	£	3,376,343	19	5					
Amounts paid									
Less received under reinsurance									
Income Tax	£	283,918	2	4					
		4,870	18	9					
	£	288,783	1	1					
Commission		1,592	12	11					
Expenses of management		5,362	0	0					
Surrenders		773	11	2					
Amount of annuity fund at the end of the year		3,079,686	14	3					
	£	3,376,343	19	5					

NORTH BRITISH AND MERCANTILE *Continued.*

LIFE BALANCE SHEET 31ST DECEMBER, 1903.

LIABILITIES.

	£	s.	d.
Life assurance fund at 31st December, 1903	10,074,502	2	4
Outstanding liabilities	237,366	5	3
Claims admitted, but not paid	£181,373	11	0
Commission, &c., due	23,290	12	4
Reassurance premiums due, but unpaid	11,272	4	10
Unclaimed policy values	14,642	11	4
Interest received, but not due	1,516	9	8
Due to fire department	4,433	13	10
Due to annuity branch	837	2	3
	<u>£237,366</u>	<u>5</u>	<u>3</u>

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom	3,240,190	13	8
Mortgages on property out of the United Kingdom	865,384	0	9
Loans on security of rent charges	39,090	4	6
Loans secured upon public rates	69,498	9	0
Loans on life interests and reversions	773,133	19	7
Life interests, reversions, and annuities purchased	32,398	1	0
Ground rents	213,450	12	0
Loans on the company's policies within the surrender values	471,289	17	11
Half-credit premiums secured upon policies	11,483	14	10
Indian and colonial government securities	406,475	15	6
Guaranteed Indian railway debentures	37,411	0	0
Indian government railway annuities	146,015	13	6
Foreign government securities	247,360	9	0
Indian and colonial municipal securities	831,628	0	10
Foreign municipal securities	74,370	5	6
Railway and other debentures and debenture stocks	1,053,001	6	0
Railway and other preference and ordinary stocks and shares	217,649	14	10
Foreign railway bonds and debenture stock	722,272	7	10
Foreign railway guaranteed stock and bonds	73,100	0	10
Freehold property	16,748	0	8
Leasehold property	4,729	19	8
Loans upon personal security	319,356	10	6
Short loans on security	24,876	12	11
Agents' balances	102,046	1	0
Outstanding premiums	129,911	4	10
Outstanding interest	151,258	11	5
Cash in hand and on current account abroad	13,480	14	9
Cash in hand and on current account at home	23,647	17	3
Cash on deposit at home	500	0	0
Bills receivable	168	4	6
	<u>£ 10,311,868</u>	<u>7</u>	<u>7</u>

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—*Concluded.*

ANNUITY BALANCE SHEET—31st DECEMBER, 1903.

LIABILITIES.		ASSETS.	
Annuity fund at 31st December, 1903.			
Outstanding liabilities			
Annuities due, but unpaid, etc.	£ 4,530 13 2		
Interest received, but not due.	2,226 18 2		
Income tax unpaid	4,870 18 9		
	£ 12,028 10 1		
		£	s. d.
		696,327	14 4
		61,488	12 3
		532,274	14 4
		136,840	1 6
		175,186	15 1
		1,480	2 11
		1,456	6 3
		63,258	4 1
		52,379	0 0
		78,064	12 5
		72,521	1 9
		18,382	1 11
		416,297	3 1
		13,494	0 0
		259,417	13 0
		22,971	12 2
		386,313	5 10
		60,152	15 7
		602	5 7
		887	2 3
		£ 3,091,715	4 4

(For general balance sheet, see Fire Statement.)

THE NORTH-WESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—H. L. PALMER.*Secretary*—J. W. SKINNER.*Principal Office*—Milwaukee, Wis., U.S.A.*Attorney in Canada*—W. M. ANGUS.*Head Office in Canada*—Montreal.

(Incorporated March 2, 1857. Commenced business in Canada, November, 1871.)

No Capital Stock.

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral	\$	42,595 00
United States registered bonds held by the Receiver General, viz.—		
4 per cent bonds, \$100,000; carried out at market value		132,333 33
Net deferred premiums		762 59
Total assets in Canada	\$	<u>175,690 92</u>

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada including reserves for reversionary additions and premium reductions	\$	126,358 00
Total liabilities in Canada	\$	<u>126,358 00</u>

INCOME IN CANADA.

Amount of premiums received in cash during the year in Canada	\$	7,355 71
Premiums paid by dividends		<u>2,143 52</u>
Total net premium income	\$	<u>9,499 23</u>

* Based on Actuaries' Table, 4 per cent.

SESSIONAL PAPER No. 8

NORTH-WESTERN MUTUAL LIFE—*Continued.*

EXPENDITURE IN CANADA.

Amount paid during the year on claims in Canada, viz.:—

Death claims	\$	9,994 00	
Matured endowments.....	Nil.		
Total amount paid for death claims and matured endowments.....	\$	9,994 00	
Amount paid for surrendered policies		539 84	
Amount paid for dividends or bonuses to policy-holders		967 76	
Cash dividends applied in payment of premiums in Canada		2,143 52	
Total net amount paid to policy-holders in Canada	\$	13,645 12	
Amount paid for taxes, licenses, fees or fines		4 74	
Total expenditure in Canada	\$	13,649 86	

MISCELLANEOUS.

Number of policies become claims in Canada during the year	6		
Amount of said policies	\$	9,994 00	
Number of policies in force in Canada at date	221		
Amount of said policies at December 31, 1903		261,480 00	

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :—

	No.	Amount.	No.	Amount
Whole life policies	224	\$ 268,614		
Endowments	6	6,793		
			230	\$ 275,407 00
Old policies increased				67 00
			230	\$ 275,474 00
Deduct terminated			9	13,994 00

In force at end of year :—

Whole life	215	\$ 254,676	
Endowments.....	6	6,804	
			221
			\$ 261,480 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	6	\$ 9,994 00
" surrender	1	1,000 00
" decrease	2	3,000 00
Total	9	\$ 13,994 00

3-4 EDWARD VII., A. 1904

NORTH-WESTERN MUTUAL LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income.....	\$26,155,649 60
Consideration for supplementary contracts not involving life contingencies.....	170,759 00
Premium notes, loans or liens restored by revival of policies.....	1,446 25
Cash received for interest, and discount on claims paid in advance....	7,010,017 44
Cash received for rents.....	434,731 48
Profit on sale or maturity of ledger assets.....	61,567 29
Income from other sources.....	1,102 60
Total income.....	<u>\$33,835,273 66</u>

DISBURSEMENTS DURING THE YEAR.

Net amount paid for losses and matured endowments.....	\$ 8,133,547 29
Cash paid to annuitants.....	45,885 30
Premium notes, voided by lapse.....	9,979 31
Surrender values paid in cash.....	2,460,634 65
Dividends applied to pay renewal premiums.....	2,071,071 44
Dividends applied to purchase paid-up additions and annuities.....	686,150 22
Dividends paid policy-holders in cash.....	1,698,950 38
Paid for claims on supplementary contracts not involving life contingencies.....	78,410 99
Commissions.....	2,927,742 60
Medical examiners' fees and inspection of risks.....	170,822 51
Travelling and all other agency expenses.....	11,191 51
Salaries of officers and office employees.....	481,882 42
Taxes, licenses and fees.....	670,507 19
Rent.....	41,585 00
General expenses.....	1,548,184 34
Total disbursements.....	<u>\$21,036,545 15</u>

LEDGER ASSETS.

Book value of real estate unencumbered.....	\$ 3,611,897 42
Mortgage loans on real estate.....	85,718,617 07
Loans made to policy-holders on the company's policies assigned as collateral.....	13,751,253 00
Premium notes on policies in force.....	312,311 54
Book value of bonds owned.....	67,449,504 09
Cash on hand and in banks.....	2,466,819 84
Agents' balances.....	47,164 08
Total ledger assets.....	<u>\$173,357,567 04</u>

SESSIONAL PAPER No. 8

NORTH-WESTERN MUTUAL.—*Concluded.*

NON LEDGER ASSETS.

Interest due and accrued.....	\$	2,586,671	79
Rents due and accrued.....		31,936	59
Market value of bonds over book value.....		18,858	34
Net amount of uncollected and deferred premiums.....		2,252,755	52
<hr/>			
Gross assets.....	\$	178,247,789	28
Deduct items not admitted.....		47,164	08
<hr/>			
Total admitted assets.....	\$	178,200,625	20

LIABILITIES.

*Net reinsurance reserve.....	\$	145,035,854	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		602,441	94
Total policy claims.....		656,804	52
Due and unpaid on supplementary contracts not involving life contingencies.....		1,030	00
Unpaid dividends or other description of profits due policy-holders....		284,304	87
Premiums paid in advance.....		34,705	24
Sundry.....		72,841	73
Surplus accumulations held to meet tontine and semi-tontine policy contracts.....		23,679,360	78
Dividends apportioned payable to policy-holders' during 1904.....		2,218,518	22
Unassigned funds (surplus).....		5,614,763	90
<hr/>			
Total liabilities.....	\$	178,200,625	20

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	29,884		
Amount of said policies.....	\$	71,201,065	00
Number of policies terminated during the year.....	15,769		
Total amount terminated.....		38,071,501	00
Number of policies in force at date of statement.....	280,443		
Net amount of said policies.....		662,851,194	00

Actuaries' and American Tables of Mortality with 4 and 3 p.c. interest, respectively.

THE NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of the Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Manager—J. J. W. DEUCHAR. | *Principal Office*—Norwich, Eng.*Chief Agent in Canada*—JOHN B. LAIDLAW. | *Head Office in Canada*—Toronto.

(Reliance Mutual, Established, 1840. Commenced business in Canada, August 1, 1868.)

(License to Norwich Union Life, issued October 18, 1899.)

No Capital.

ASSETS IN CANADA.

Stocks and bonds on deposit with the Receiver General, viz.:—

	Par value.	Market value.
City of Toronto debentures.....	\$ 109,987 00	\$ 109,987 00
Newfoundland, 3½ p.c. debenture	24,333 00	24,333 00
City of Winnipeg bonds.....	9,733 33	48,200 00
" St. John, N.B., bonds.....	21,900 00	
" Quebec bonds.....	17,033 34	
" Vancouver, 4 per cent bonds	23,846 66	
Total par and market values.....	\$ 206,833 33	\$ 207,320 00

Carried out at market value.....	\$	207,320 00
Cash in Imperial Bank of Canada.....		602 82

Total assets in Canada.....	\$	207,922 82
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LIABILITIES IN CANADA.

* Net reserve on all outstanding policies in Canada.....	\$	86,300 00
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Total liabilities in Canada.....	\$	86,300 00
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INCOME IN CANADA.

Premiums received in cash during the year on life policies in Canada..	\$	4,093 84
Interest on loans.....		263 26
Total income.....	\$	4,357 10

* Reserve based on Institute of Actuaries' H^M. Table of Mortality, with 4½ per cent interest. Estimated by the Department.

SESSIONAL PAPER No. 8

NORWICH UNION LIFE—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death claims (including \$879.21 bonus additions).....	\$	4,879 21
Cash paid to annuitants.....		53 67
Cash paid for dividends.....		70 44
Total net amount paid to policy-holders in Canada.....	\$	5,003 32
Cash paid for commissions, salaries and other expenses of officials.....		230 27
Cash paid for taxes, licenses, fees or fines in Canada.....		10 23
All other expenditure in Canada.....		12 89
Total expenditure in Canada	\$	5,256 71

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	4	
Amount of said claims.....	\$	4,879 21
Number of policies in force in Canada at date.....	146	
Amount of said policies.....	\$	159,846 06
Bonus additions thereon.....		17,910 86
Total net amount of policies in force in Canada, December 31, 1903....		177,756 92

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole Life.....	144	\$154,741 00		
Endowments	6	9,105 00		
Bonus additions		18,637 00		

Bonuses added.....	150	\$	182,483 00
Deduct terminated (by death)	4		153 00
		\$	182,636 00
			4,879 00

In force at end of year :—

Whole-life policies.....	140	\$150,741 00
Endowments	6	9,105 00
Bonus additions		17,911 00

Total	146	\$	177,757 00
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* THE PELICAN AND BRITISH EMPIRE LIFE OFFICE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

<i>Presidents</i>	<i>General Manager and Actuary—</i>
Rt. Hon. Viscount HEMPDEN, K.C.M.G.	GERALD H. RYAN, F.I.A.
Rt. Hon. Sir JOHN GORST, K.C., M.P.	
<i>Principal Office</i> —70 Lombard Street, London, E.C., England.	
<i>Chief Agent in Canada</i> —A. McDOUGALD.	<i>Head Office in Canada</i> —Montreal.
(Organized, 1797. Commenced Business in Canada, January, 1904.)	

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	£ 1,000,000
Amount paid up in cash.....	100,000

ASSETS IN CANADA.

Value of real estate in Canada held by the company, unencumbered...	\$ 154,778 02
Mortgages on real estate in Canada.....	1,295,841 25
Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals.....	160,984 37
Stocks and bonds in deposit with the Receiver General:—	

Par value. Market value. Book value.

Province of British Columbia 3 per cent stock.....	\$ 112,420 00	\$ 97,805 40	\$ 101,036 87
Canada bonds.....	7,300 00	7,640 66	7,421 66
City of Ottawa 6 per cent bonds.....	24,333 33	24,576 67	24,333 33
South Australian 5 per cent bonds.....	14,600 00	15,841 00	14,600 00
Natal 3 per cent inscribed stock.....	17,033 33	15,159 67	15,695 00
Canadian Northern Railway guaranteed 4 per cent bonds.....	48,666 67	49,640 00	49,494 00
City of London, Ont., bonds.....	60,000 00	59,304 00	59,672 37
Manitoba Government bonds.....	30,000 00	31,266 00	31,429 05
St. Louis (Montreal) bonds.....	15,000 00	13,660 50	14,820 00
Maisonneuve (Montreal) bonds.....	15,000 00	15,690 00	16,062 35
Newfoundland Government 3½ per cent bonds.....	73,000 00	65,700 00	64,196 20

Total par, market and book values..\$ 417,353 33 \$ 396,283 90 \$ 398,760 83

Carried out at market value.....	396,283 90
Montreal Gas Company bonds (par value, \$24,786; book value, \$25,082.99) carried out at market value.....	23,279 01
St. Louis 4 per cent bonds (par value, \$10,000; book value, \$9,880) carried out at market value.....	9,107 00
Cash in Bank of Montreal.....	496 28
Interest accrued.....	24,680 83
Loan on 2 life policies, personal covenant and vested agency commission.....	7,400 00
Endowment assurances, fully paid, present value.....	5,818 39
Gross premiums due and uncollected on Canadian policies in force (\$30,789.45 of which are premiums due during December, 1903).....	\$ 37,709 34
Deduct cost of collection at 5 per cent.....	1,885 47

Net outstanding premiums 35,823 87

Total assets in Canada..... \$ 2,114,492 92

* During the year 1903 an amalgamation took place between the Pelican Life Office and the British Empire Mutual Life Assurance Company, under the corporate name of the Pelican and British Empire Life Office. The new policies shown in the above statement represent those effected by the British Empire during the first six months of the year before the amalgamation. The combined companies did not commence to issue policies until January, 1904.

SESSIONAL PAPER No. 8

PELICAN AND BRITISH EMPIRE--*Continued.*

LIABILITIES IN CANADA.

*Amount estimated to cover the net present value of all Canadian policies in force.....	\$ 1,640,000 00
Reserve for reversionary additions and premium reductions	190,000 00
Reserve for life annuities.....	30,000 00
	<hr/>
	\$ 1,860,000 00
Deduct value of said policies reinsured in other companies licensed in Canada.....	70,000 00
	<hr/>
Net reinsurance reserve	\$ 1,790,000 00
Claims for death losses unadjusted but not resisted.....	\$ 8,797 26
" death losses resisted--in suit.....	8,500 00
" matured endowments unadjusted but not resisted.....	7,288 00
	<hr/>
Total amount of unsettled claims in Canada.....	24,585 26
Due on account of general expenses.....	5,433 00
Overdraft at bankers.....	6,217 85
	<hr/>
Total liabilities in Canada.....	\$ 1,826,236 11

INCOME IN CANADA.

Gross amount of premiums received in cash during the year on life policies in Canada (new, \$7,228.55 ; renewal, \$214,465.60).....	\$ 221,694 15
Premiums paid by bonuses.....	414 32
	<hr/>
Total.....	\$ 222,108 47
Deduct premiums paid to other companies for reinsurance.....	9,337 72
	<hr/>
Net premium income.....	\$ 212,770 75
Cash received for interest.....	80,973 85
Cash received for rents.....	3,662 87
	<hr/>
Total income in Canada.....	\$ 297,407 47

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada.....	\$ 218,954 99
Deduct amount received for reinsured death claims.....	36,719 50
	<hr/>
Net amount paid for death claims in Canada.....	\$ 182,235 49
Net amount paid on account of matured endowments.....	109,590 02
	<hr/>
Total net amount paid for death claims and matured endowments.....	\$ 291,825 51
Cash paid to annuitants.....	5,035 06
Amount paid for surrendered policies.....	5,926 68
Cash bonuses paid to Canadian policy-holders.....	1,199 06
" applied in payment of premiums in Canada.....	414 32
	<hr/>
Total net amount paid to policy-holders in Canada.....	\$ 304,400 63

* Estimated by the department on basis of Institute of Actuaries' H^M. Table with 4½ per cent interest, and H^M. 3½ for policies issued since December 31, 1899. The company's valuation is based upon the new British Offices O^m (*) Table, with interest at 3 per cent—net premium method, with additional reserves for fully-paid and limited-premium assurances.

3-4 EDWARD VII., A. 1904

PELICAN AND BRITISH EMPIRE—*Continued.*EXPENDITURE IN CANADA—*Concluded.*

Cash paid for commissions, salaries and other expenses of officials in Canada.....	\$	21,818 00
Cash paid for taxes.....		3,500 46
Miscellaneous payments, viz.:—Travelling expenses, \$1,473.75; printing and stationery, \$1,253.06; legal expenses, \$1,325.59; rent and furniture account, \$1,881.50; advertising, \$633; postage, express and telegrams, \$729.14; agents' expenses, \$93.80; other charges, \$2,532.33		9,922 17
Total expenditure in Canada.....	\$	<u>339,641 26</u>

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada. 44		
Amount of said policies.....	\$	147,500 00
Number of policies become claims in Canada during the year (including matured endowments).....		90
Amount of said claims (including matured endowments).....		343,016 17
Amount of said claims reinsured in other licensed companies in Canada		42,605 65
Number of policies in force at date.....		2,461
Amount of said policies.....	\$	5,719,297 53
Bonus additions thereon.....		366,146 80
Total.....	\$	<u>6,085,444 33</u>
Less amount of said policies reinsured in other licensed companies in Canada (including bonus additions, \$14,843.10).		220,675 10
Net amount in force December 31, 1903.....		<u>5,864,769 23</u>
Number of life annuities in force in Canada at date.....	\$	
Annual payments thereunder.....		<u>4,735 06</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year—

	No.	Amount.	No.	Amount.
Whole life policies.....	1,810	\$ 4,411,617 03		
Endowments.....	739	1,622,959 67		
Term and other.....	2	37,000 00		
Bonus additions.....		394,056 80		
			2,551	\$ 6,465,633 50

New policies issued—

Whole life.....	29	\$ 106,500 00		
Endowments.....	15	41,000 00		
			44	147,500 00

			2,595	\$ 6,613,133 50
Deduct terminated.....			134	527,689 17

In force at end of year—

	No.	Amount.		
Whole life.....	1,764	\$ 4,222,396 03		
Endowments.....	696	1,461,901 50		
Term and other.....	1	35,000 00		
Bonus additions.....		366,146 80		
			2,461	\$ 6,085,444 33

SESSIONAL PAPER No. 8

PELICAN AND BRITISH EMPIRE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	45	\$ 226,641 00
“ maturity	45	116,375 17
“ surrender	23	127,750 00
“ lapse	21	56,923 00
Total	134	\$ 527,689 17

DETAILS OF POLICIES REINSURED AT END OF YEAR.

Whole life	\$ 150,832 00
Endowments	55,000 00
Bonus additions	14,843 10
Total	\$ 220,675 10

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

NOTE.—The figures of the British Empire Mutual Life Assurance Company for the period from January 1 to July 6, 1903, are included in this account.

REVENUE ACCOUNT.

Dr.	£ s. d.	Cr.	£ s. d.
Amount of funds at the beginning of the year :—		Claims under policies (less re-assurances)	278,111 2 4
Pelican.....£1,591,766 19 6		Endowments matured	55,232 11 8
British Empire. 3,111,700 15 4		Surrenders	26,328 7 5
	4,703,467 14 10	Annuities	20,932 3 9
Premiums (less re-assurance)	412,001 11 2	Commission	21,224 7 0
Consideration for annuities granted	19,813 10 11	Expenses of management	42,431 18 1
Interest and dividends (less income tax)	183,207 8 0	Cash bonuses to assured	2,395 10 8
Assignment and transfer fees	169 2 7	Bonuses in reduction of premiums..	3,633 12 5
		Dividend and bonus to shareholders, declared May, 1903	12,500 0 0
		Amalgamation expenses—	
		Cost of Act of Parliament, stamp duty on transfer of securities and sundry charges	5,494 19 10
		Amount of funds at the end of the year as per balance sheet	4,850,374 14 4
	<u>£5,318,659 7 6</u>		<u>£ 5,318,659 7 6</u>

3-4 EDWARD VII., A. 1904

PELICAN AND BRITISH EMPIRE—*Concluded.*

BALANCE SHEET AS AT DECEMBER 31, 1903.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Assurance funds.....	4,572,934	19 5	Mortgages on property within the United Kingdom.....	967,334	8 4
Capital, £1,000,000, of which is paid up.	£100,000	0 0	Mortgages on property out of the United Kingdom.....	319,072	9 5
Provisional fund.....	90,000	0 0	Loans on funds in trust.....	5,000	0 0
Proprietors' bonus fund (two years)....	5,000	0 0	Loans on life interests and reversions.....	735,217	13 0
Investment reserve funds.....	82,439	14 11	Loans on the company's policies and "Positive" notes.....	251,995	4 6
	277,439	14 11	Investments—		
Total funds.....	£4,850,374	14 4	British government securities....	73,214	18 1
Claims admitted or announced but not paid.....	75,443	3 1	Indian government securities....	243,529	13 1
Outstanding accounts and commission.....	9,414	14 5	Colonial government securities....	216,572	12 10
			Municipal securities.....	137,862	8 7
			Foreign government securities....	52,029	16 7
			Railway and other debenture and debenture stocks.....	790,358	1 2
			Railway and other stocks and shares (preference and ordinary).....	408,554	0 7
			House property and real estate....	218,818	1 4
			Ground rents.....	95,461	10 8
			Reversions.....	172,305	4 10
			Life interests.....	2,416	3 8
			Loans upon personal security.....	56,343	4 9
			Furniture and fixtures at head office and branches.....	739	6 1
			Agents' balances.....	24,503	11 10
			Outstanding premiums.....	53,326	3 5
			Outstanding interest.....	19,027	16 11
			Interest accrued, but not due.....	39,632	2 8
			Cash—		
			On deposit.....	£ 15,000	0 0
			On current account and in hand.....	36,917	19 6
				51,917	19 6
	<u>£4,935,232</u>	<u>11 10</u>		<u>£4,935,232</u>	<u>11 10</u>

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JONATHAN B. BUNCE.*Secretary*—WILLIAM A. MOORE.*Principal Office*—Hartford, Conn.*Chief Agent in Canada*—C. R. G. JOHNSON.*Head Office in Canada*—Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

No Capital.

ASSETS IN CANADA.

Bonds in deposit with the Receiver General :—

	Par value.
County of Middlesex bonds	\$ 30,000 00
Niagara Falls Park bonds	99,280 00
	<u>\$ 129,280 00</u>

Carried out at market value \$ 134,647 60

Gross premiums due and uncollected on Canadian policies in force ...	\$ 43 15
Gross deferred premiums on same	509 88

Total outstanding and deferred premiums ..	553 03
Deduct cost of collection at ten per cent.....	53 30

Net outstanding and deferred premiums..... 497 73

Total assets in Canada \$ 135,145 33

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies
in Canada..... \$ 275,000 00Total liabilities in Canada..... \$ 275,000 00

INCOME IN CANADA.

Gross amount of premiums received in cash during the year on life policies in Canada	\$ 11,758 87
Premiums paid by dividends	2,534 69

Total net premium income	\$ 14,293 56
Amount received for interest or dividends on bonds, &c.....	5,307 89

Total income in Canada..... \$ 19,601 45

3-4 EDWARD VII., A. 1904

PHENIX MUTUAL—*Continued.*

EXPENDITURE IN CANADA.

Net amount paid for death claims	£	26,691 00
Amount paid for matured endowments		8,298 00
Cash paid for surrendered policies		1,893 93
Cash dividends applied in payment of premiums in Canada		2,534 69
Total net amount paid to policy-holders in Canada	£	39,417 62
Total expenditure in Canada	£	39,417 62

MISCELLANEOUS.

Number of policies become claims in Canada during the year	33	
Amount of said claims	£	34,989 00
Number of policies in force in Canada at December 31, 1903	581	
Amount of said policies		574,088 00

EXHIBIT OF POLICIES, CANADIAN BUSINESS.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies	577	£ 583,305 00		
Endowments	36	20,659 00		
Term and other	5	8,000 00		
Policies issued			618	£ 611,964 00
			1	427 00
Total			619	£ 612,391 00
Deduct terminated			38	38,303 00

In force at end of year:

Whole life policies	551	£ 553,727 00		
Endowments	25	12,361 00		
Term and other	5	8,000 00		
			581	£ 574,088 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	22	£ 26,691 00
" maturity	11	8,298 00
" surrender	5	3,314 00
	38	£ 38,303 00

SESSIONAL PAPER No. 8

PHOENIX MUTUAL—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income.....	\$ 2,969,605 94
Received for interest and dividends and for discount or claims paid in advance.....	750,893 52
Received for rents.....	35,842 59
Received for profits on sale or maturity of ledger assets.....	25,710 28
Other income.....	823 70
Total income.....	<u>\$ 3,782,876 03</u>

DISBURSEMENTS DURING THE YEAR.

Total net amount paid for losses and matured endowments.....	\$ 1,184,658 67
Cash paid to annuitants.....	10,047 79
Premium notes voided by lapse.....	2,611 48
Paid for claims on supplementary contracts not involving life contingencies.....	5,510 67
Dividends paid to policy-holders in cash.....	4,322 00
“ applied to pay renewal premiums.....	202,829 32
“ “ to purchase paid-up additions and annuities.....	58,214 00
Surrender values paid in cash.....	169,940 93
“ “ applied to pay new and renewal premiums.....	6,319 30
“ “ to purchase paid-up insurance and annuities.....	77,527 00
Paid for commission and bonuses to agents.....	370,056 96
Commuted renewal commissions.....	6,100 00
Salaries and allowances for agencies.....	47,583 14
Agency supervision, travelling and all other agency expenses.....	19,482 77
Medical examiners' fees and inspection of risks.....	44,014 17
Salaries of officers and office employees.....	92,208 96
Taxes, licenses and insurance department fees.....	89,603 03
Rent.....	29,822 86
Miscellaneous expenditure.....	94,957 76
Total disbursements.....	<u>\$ 2,515,810 81</u>

LEDGER ASSETS.

Book value of real estate, unencumbered.	\$ 723,167 31
Loans on mortgages on real estate, first liens.....	9,968,748 15
Loans on the company's policies assigned as collateral.....	863,930 00
Premium notes, loans or liens on policies in force.....	231,518 70
Book value of bonds and stocks owned.....	4,126,029 66
Cash on hand and in banks.....	455,921 37
Total ledger assets.....	<u>\$16,369,315 19</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	201,218 85
Market value of bonds and stocks over book value.....	151,041 94
Outstanding and deferred premiums.....	239,232 13
Total assets.....	<u>\$16,960,808 11</u>

PHENIX MUTUAL—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$15,972,836 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....	25,139 00
Net policy claims.....	55,117 48
Premiums paid in advance.....	16,226 00
Dividends apportioned, payable during 1904.....	13,162 00
Special policy reserve.....	169,312 00
Unassigned surplus.....	709,015 63
Total liabilities.....	<u>\$16,960,808 11</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	6,294
Amount of said policies.....	\$10,838,379 00
Number of policies terminated during the year.....	3,054
Total amount terminated.....	5,200,799 00
Number of policies in force at date of statement.....	45,110
Net amount of said policies.....	<u>75,143,735 00</u>

* Computed on Actuaries' Table of Mortality, with 4 per cent interest on all policies issued prior to January 1, 1901 ; and on policies issued subsequent to January 1, 1901, on the American Table of Mortality, with $3\frac{1}{2}$ per cent interest on non-participating policies and with 3 per cent interest on participating policies.

SESSIONAL PAPER No. 8

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—EDWARD W. SCOTT. | Secretary—WILLIAM E. STEVENS.

Principal Office—New York City.

Chief Agent in Canada— | Head Office in Canada—Montreal.
J. HENRY MILLER.

(Incorporated, February 25, 1875. Commenced business in Canada, January, 1889.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 100,000 00

ASSETS IN CANADA.

Amount of loans to Canadian policy-holders on the company's policies
assigned as collateral. \$ 58,769 62

Stocks and bonds in deposit with Receiver General, viz.:—

	Par value.	Market value.
Province of Quebec 4 per cent bonds	\$ 25,306 67	\$ 27,011 63
Province of Quebec 5 per cent bonds	13,500 00	14,133 50
Montreal City 4 per cent bonds	41,000 00	43,626 73
City of Toronto sterling 4 per cent bonds.	30,660 00	32,953 36
City of Toronto 3½ per cent debentures.	24,333 33	24,759 16
City of Winnipeg 3½ per cent debentures.	26,000 00	26,227 50
British Columbia 3½ per cent dyking debentures	42,000 00	42,700 00
Canadian Northern Railway 4 per cent debentures	20,000 00	20,500 00

Total par and market values. \$ 222,800 00 \$ 231,911 88

Carried out at market value. 231,911 88

Cash in banks, viz.:—

Bank of Montreal, Toronto.	\$ 2,899 54
Molsons Bank, Montreal	2,048 73

Total 4,948 27

Agents' ledger balances. 10,241 75

Interest due.	\$ 52 00
Interest accrued.	3,559 52

Total interest 3,611 52

Gross premiums due and uncollected on Canadian policies in force \$ 6,875 00

Gross deferred premiums on same. 7,451 12

Total outstanding and deferred premiums. \$ 14,326 12

Deduct cost of collection at 10 per cent 1,432 61

Net outstanding and deferred premiums. 12,893 51

Other assets:—office furniture. 945 25

Total assets in Canada \$ 323,321 80

3-4 EDWARD VII., A. 1904

PROVIDENT SAVINGS—*Continued.*

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies in force	\$	290,288 00
Claims for death losses resisted, not in suit		1,000 00
Surrender values claimable on cancelled policies		274 12
Total liabilities in Canada	\$	<u>291,562 12</u>

INCOME IN CANADA.

Cash received for premiums	\$	150,517 80
Premiums paid by dividends		683 90
Total premium income (new, \$20,964.57 ; renewal, \$130,237.13)	\$	151,201 70
Received for interest or dividends on stocks, policy loans, &c		10,356 22
Total income in Canada	\$	<u>161,557 92</u>

EXPENDITURE IN CANADA.

Net amount paid for death claims (\$5,000 of which accrued in previous years)	\$	48,000 00
Cash paid for matured endowments		3,206 37
Cash paid for surrendered policies		3,054 12
Cash dividends applied in payment of premiums in Canada		683 90
Total net amount paid to policy-holders in Canada	\$	54,944 39
Cash paid for commissions, salaries and all other expenses of officials in Canada		26,029 12
Cash paid for taxes, &c		1,352 98
Miscellaneous payments, viz.:—Office rent, \$1,050.44 ; advertising, \$593.75 ; postage, telegrams and exchange, \$875.96 ; stationery and printing, \$278.10 ; sundry expenses, \$1,702.15 ; medical fees, \$1,667 ; office furniture, \$69.24		6,236 64
Total expenditure in Canada	\$	<u>88,563 13</u>

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada	340	
Amount of said policies		\$ 649,380 00
Number of policies become claims in Canada during the year	23	
Amount of said claims		47,000 00
Number of policies in force in Canada at date	2,026	
Net amount in force, December 31, 1903		<u>3,877,892 00</u>

*Based on Actuaries' Table of Mortality, with 4 per cent interest, and American Experience Table with $3\frac{1}{2}$ per cent interest.

SESSIONAL PAPER No. 8

PROVIDENT SAVINGS—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year.—

	No.	Amount.	No.	Amount.
Whole life policies.....	649	\$ 1,151,497 00		
Endowments.....	210	293,402 00		
Term and all other.....	1,290	2,500,266 00		
		<u>2,149</u>		\$ 3,945,165 00
New policies issued (term, &c.).....	340	\$ 649,380 00		
Old policies revived.....	19	25,000 00		
		<u>359</u>		674,380 00
Total.....			2,508	\$ 4,619,545 00
Deduct policies terminated.....			482	741,653 00

In force at end of year :—

Whole life.....	761	\$ 1,282,363 00		
Endowments.....	248	341,402 00		
Term and all other.....	1,017	2,254,127 00		
		<u>2,026</u>		\$ 3,877,892 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	20	\$ 44,000 00		
" maturity.....	3	3,000 00		
" expiry.....	380	519,700 00		
" surrender.....	14	36,000 00		
" lapse.....	65	112,465 00		
" change and decrease.....		<u>26,488 00</u>		
Total terminated.....			482	\$ 741,653 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income.....	\$ 3,646,220 86
Consideration for supplementary contracts not involving life contingencies.....	84,973 70
Interest.....	193,684 06
Rents.....	214,655 52
Premium notes, loans or liens restored by revival of policies.....	1,884 78
Profit on sale or maturity of ledger assets.....	63,637 99
Income from other sources.....	25 00
Total income.....	\$ 4,205,081 91

3-4 EDWARD VII., A. 1904

PROVIDENT SAVINGS—*Continued.*

DISBURSEMENTS.

Amount paid for death losses and matured endowments.....	\$ 1,371,902 40
Annuities.....	10,327 68
Premium notes voided by lapse.....	7,183 06
Surrender values paid in cash.....	199,825 81
Surrender values applied to purchase paid-up policies and annuities....	37,144 80
Dividends paid policy-holders in cash.....	21,610 04
Dividends applied by policy-holders to pay renewal premiums.....	117,096 29
Paid for claims on supplementary contracts not involving life contin- gencies.....	1,250 00
Commissions and bonuses to agents.....	522,518 77
Commuting renewal commissions.....	72,782 27
Dividends to stockholders.....	6,972 00
Salaries and allowances for agencies.....	89,238 20
Agency supervision, travelling and other agency expenses.....	132,829 64
Salaries of officers and office employees.....	250,268 85
Medical examiners' fees and inspection of risks.....	79,607 89
Taxes, licenses and insurance department fees.....	95,394 78
Rents.....	64,280 04
All other expenditure.....	273,435 61
Total disbursements.....	<u>\$ 3,353,668 13</u>

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$ 2,026,380 18
Mortgage loans, first liens on real estate.....	583,125 44
Loans secured by pledge of bonds, stocks and other collaterals.....	8,500 00
Loans to policy-holders on the company's policies assigned as collateral.	2,088,932 37
Book value of bonds and stocks owned.....	752,572 17
Cash on hand and in banks.....	433,957 45
Agents' balances.....	235,333 23
Premium notes on policies in force.....	220,281 32
Bills receivable.....	663 28
Loans at interest to agents secured by surety bonds.....	50,000 00
Total ledger assets.....	<u>\$ 6,399,745 44</u>

NON LEDGER ASSETS.

Interest due and accrued.....	74,203 75
Rents accrued.....	7,060 04
Market value of real estate over book value.....	173,619 82
Market value of bonds and stocks over book value.....	43,524 72
Due from other companies for losses or claims of this company reinsured	37,143 00
Net amount of uncollected and deferred premiums.....	545,842 00
Total.....	<u>\$ 7,281,138 77</u>
Deduct items not admitted.....	268,913 51
Total admitted assets.....	<u>\$ 7,012,225 26</u>

SESSIONAL PAPER No. 8

PROVIDENT SAVINGS—*Concluded.*

LIABILITIES.

* Net reinsurance reserve on December 31, 1903.....	\$ 6,011,423 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	84,473 70
Total policy claims.....	151,888 00
Dividends or other profits due policy-holders.....	2,456 23
Liability on cancelled policies upon which a surrender value may be demanded.....	7,373 57
Trust funds and accrued interest.....	21,525 23
Capital stock paid up.....	100,000 00
Unassigned funds (surplus).....	633,085 53
Total liabilities.....	<u>\$ 7,012,225 26</u>

EXHIBIT OF POLICIES.

Number of new policies issued.....	18,860
Amount.....	\$33,827,944 00
Number of policies terminated.....	15,968
Amount.....	27,385,645 00
Number of policies in force at December 31, 1903.....	43,351
Net amount in force at December 31, 1903.....	<u>105,138,035 00</u>

1116.* Computed on Combined and American Tables of Mortality, with 4 per cent and $3\frac{1}{2}$ per cent interest.

THE ROYAL INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—WILLIAM WATSON. | Manager—CHAS. ALCOCK.

Principal Office—Liverpool, Eng.

Chief Agent in Canada—GEO. SIMPSON. | Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851.)

(For Capital and Assets, see Fire Statement.)

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

* Amount computed to cover the reserve on all outstanding policies in Canada	£	152,895	90
Reserve for reversionary additions and premium reductions.....		64,576	42
Net reinsurance reserve	£	217,472	32
Claims for death losses unadjusted but not resisted.....		8,346	33
Total net liabilities to said policy-holders in Canada....	£	225,818	65

Under Policies issued subsequent to March 31, 1878.

* Amount computed to cover the reserve on all outstanding policies in Canada.....	£	145,736	72
Reserve for reversionary additions and premium reductions.....		34,751	02
Reserve for life annuities		7,295	92
Net reinsurance reserve	£	187,783	66
Claims for death losses unadjusted but not resisted.....		1,173	75
Total net liabilities to said policy-holders in Canada....	£	188,957	41
Total liabilities to all policy-holders in Canada.....	£	414,776	06

INCOME IN CANADA.

Amount of premiums received in cash during the year in Canada.....	£	27,423	22
(First year, \$10,702.81; renewal, \$16,720.41.)			
Amount received for interest on loans and premiums.....		1,127	30
Total income in Canada.....	£	28,550	52

* Based on Institute of Actuaries' H^M. Table, with interest at $4\frac{1}{2}$ per cent for policies issued prior to January 1, 1900, and with interest at $3\frac{1}{2}$ per cent for policies issued since that date.

SESSIONAL PAPER No. 8

ROYAL—Continued.

EXPENDITURE IN CANADA.

Cash paid on account of death claims, of which \$5,959.20 accrued in previous years (including \$4,648.00 bonus additions).....	\$	27,068 00
Cash paid for matured endowments all of which accrued in previous years (including \$4,050 bonus additions).....		19,050 00
Amount paid to annuitants.....		569 55
Cash paid for surrendered policies.....		704 20
Total net amount paid to policy-holders in Canada.....	\$	47,391 75
Cash paid for commissions, &c.....		9,731 70
Taxes, licenses, fees or fines.....		225 94
Miscellaneous, viz.:—Legal expenses, \$268; medical examination, \$461.50; postage and exchange, \$187.52; travelling expenses, \$650.99; printing and stationery, \$256.73; advertising, \$13; rent, \$750; sundry expenses, \$247.56.....		2,835 30
Total expenditure in Canada.....	\$	60,184 69

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	78
Amount of said policies.....	\$ 224,500 00
Number of policies become claims in Canada during the year.....	10
Amount of said claims.....	24,426 67
Number of policies in force at date.....	375
Amount of said policies.....	\$ 844,711 68
Bonus additions thereon.....	135,709 16
Total net amount in force, December 31, 1903.....	980,420 84
Number of life annuities in force in Canada at date.....	4
Amount of annual payments thereunder.....	674 21

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount
Whole life policies.....	259	\$ 535,886 36		
Endowment assurance.....	38	77,376 16		
Term and other.....	2	2,500 00		
Bonus additions.....		141,458 14	299	\$ 787,220 66

New policies issued:—

Whole life policies.....	39	\$ 90,500 00		
Endowment assurance.....	44	140,500 00		
All other policies.....	5	4,000 00	88	235,000 00

Policies transferred from other branches.....	5	6,002 22
Bonuses added during the year.....		657 64

	392	\$ 1,028,880 52
Deduct terminated.....	17	48,459 68

In force at end of year:—

Whole life.....	288	\$ 622,159 78		
Endowments.....	80	216,051 90		
All other policies.....	7	6,500 00		
Bonus additions.....		135,709 16	375	\$ 980,420 84

3-4 EDWARD VII., A. 1904

ROYAL—*Concluded.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	10	\$ 30,628 89
“ surrender.....	2	2,637 73
“ lapse.....	3	12,500 00
“ change and decrease.....	1	1,693 06
“ not taken....	1	1,000 00
Total.....	<u>17</u>	<u>\$ 48,459 68</u>

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.
Policies in force at beginning of year in Canada (including \$88,484.18 bonus additions)	112	\$ 358,161 31
Policies transferred.....	3	4,432 81
Bonuses added.....		490 40
Policies terminated (including \$5,938.47 bonus additions)....	6	22,878 47
Policies in force at date of statement (including \$83,036.11 bonus additions).....	<u>109</u>	<u>340,206 05</u>

For General Business Statement, see Appendix.

SESSIONAL PAPER No. 8

THE ROYAL VICTORIA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JAMES CRATHERN.*Treasurer*—CHARLES C. HOLE.*Chief Agent and General Manager*—
DAVID BURKE, A.I.A., F.S.S.*Principal Office*—Montreal.

(Incorporated, May 21, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 81. Commenced business in Canada, September, 1897.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	200,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount of loans secured by bonds, stocks or other marketable collaterals.	\$ 100,000 00
---	---------------

	Par value.	Market value.	Amount loaned.
Montreal Light, Heat and Power Co.....	\$ 120,000 00	\$ 92,400 00	\$ 60,000 00
Montreal Light, Heat and Power Co.....	32,500 00	25,025 00	
Nova Scotia Steel Co.....	10,000 00	8,100 00	
Twin City Rapid Transit Co.....	5,000 00	4,600 00	
Toronto Street Railway Co.....	2,500 00	2,500 00	
Dominion Iron and Steel—Preferred.....	15,000 00	4,200 00	
Canadian Coloured Cotton Co.....	20,000 00	8,800 00	
Totals	\$ 205,000 00	\$ 145,625 00	\$ 100,000 00

Amount of loans to policy-holders on company's policies assigned as collateral.....	5,745 82
Non-forfeiture loans on policies	2,452 29

Stocks and bonds owned by the company, viz. :—

	Par value.	Market value.	Ledger value.
Province of Manitoba bonds....	\$ 60,000 00	\$ 65,214 00	\$ 64,516 03
Province of Nova Scotia bonds....	6,000 00	6,720 00	6,538 93
Province of Quebec 3 per cent stock.	9,733 33	8,954 66	9,265 31
Town of Maisonneuve debentures...	30,000 00	33,714 00	33,627 05
City of St. Henry debentures....	55,000 00	62,425 00	60,844 75
Canadian Northern Railway bonds..	24,820 00	25,564 60	25,301 43
Total par, market and ledger values	\$ 185,553 33	\$ 202,592 26	\$ 200,093 50

Carried out at ledger value.....	200,093 50
Cash at head office.....	7,387 64

*The attention of the company having been called to the fact that a portion of the securities upon which this loan was made, was not authorized by the Insurance Act, it has been called in, and the securities returned to the borrowers.

3-4 EDWARD VII., A. 1904

ROYAL VICTORIA—*Continued.*ASSETS—*Concluded.*

Cash in banks, viz. :—

Bank of Montreal, Montreal.....	\$ 22,992 76
Canadian Bank of Commerce, Winnipeg.....	809 44
Quebec Bank, Quebec.....	560 55
Bank of Ottawa, Ottawa.....	1,156 86
Bank of Montreal, Vancouver.....	405 49
Dominion Bank, Toronto.....	1,099 35
People's Bank, Halifax.....	301 78
Royal Bank, St. John, N. B.....	114 56
Bank of Ottawa, Shawenegan Falls.....	69 35
Union Bank of Halifax, Wolfville.....	49 49

Total.....	27,559 63
Agents' ledger balances and advances.....	9,861 67
Total.....	<u>\$ 353,100 55</u>

OTHER ASSETS.

Market value of stocks and bonds over ledger value.....	2,498 76
Equipment and office furniture.....	5,140 00
Interest accrued.....	1,023 50
Net outstanding and deferred premiums.....	36,879 46
Total assets.....	<u><u>\$ 398,642 27</u></u>

LIABILITIES.

Amount computed to cover the net present value of all policies in force...	\$ 272,030 19
Reserve for life annuities.....	35,925 75

Total.....	\$ 307,955 94
Deduct value of policies reinsured in other companies.....	5,257 65

*Net reinsurance reserve.....	\$ 302,698 29
Claims for death losses unadjusted but not resisted.....	4,000 00

Total liabilities.....	<u>\$ 306,698 29</u>
------------------------	----------------------

Surplus on policy-holders' account.....	\$ 91,943 98
Capital stock paid up.....	200,000 00

INCOME DURING THE YEAR.

Cash received for premiums.....	\$ 131,417 36
Premium obligations taken in part payment of premiums.....	725 50

Total.....	\$ 132,142 86
Deduct premiums paid to other companies for reinsurance.....	3,270 02

Total premium income.....	\$ 128,872 84
(Premiums on new policies, \$36,087.62; renewals, \$92,785.22.)	
Received for interest or dividends on stock, &c.....	13,577 84

Total income.....	<u><u>\$ 142,450 68</u></u>
-------------------	-----------------------------

* Based on Institute of Actuaries' H^M. Table, with interest at $4\frac{1}{2}$ per cent on all policies issued on or before December 31, 1899, and with $3\frac{1}{2}$ per cent interest on all policies issued thereafter.

SESSIONAL PAPER No. 8

ROYAL VICTORIA—Continued.

EXPENDITURE DURING THE YEAR.

Net amount paid for death losses	\$	26,962 95
Cash paid to annuitants		4,854 28
Cash paid for surrendered policies		2,045 56
Total paid to policy-holders	\$	33,862 79
Cash paid for commissions, salaries and other expenses of officials.		42,981 46
Taxes, licenses, fees or fines		2,223 95
Sundry expenditure, viz.:—Travelling expenses, \$2,670.60; postage, telegraphing and express, \$1,212.71; general expenses, \$5,099.42; printing and stationery, \$1,987.99; amount written off advances to agents, \$1,376.57; office furniture, \$631.80; medical examiners' fees, \$3,167.20; rents, \$3,584.47; advertising, \$1,807.93		21,538 69
Total expenditure	\$	100,606 89

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1902	\$	311,256 76
Amount of cash income as above		142,450 68
Total	\$	453,707 44
Amount of expenditure as above		100,606 89
Balance, net ledger assets at Dec. 31, 1903	\$	353,100 55

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada 739		
Amount of said policies	\$	1,008,714 00
Amount of said policies reinsured in other licensed companies in Canada		17,000 00
Number of policies become claims during the year	20	
Amount of said claims		30,000 00
Number of policies in force at date	2,817	
Amount of said policies	\$	3,924,770 30
Amount of said policies reinsured in other licensed companies in Canada		127,100 00
Net amount in force at December 31, 1903		3,797,670 30
Number of life annuities in force at December 31, 1903	7	
Amount of annual payments thereunder		4,854 28

EXHIBIT OF POLICIES.

In force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies	1,599	\$ 2,300,821		
Endowments	644	872,610		
Term and other.	210	340,560		
			2,453	\$ 3,513,931 00

3-4 EDWARD VII., A. 1904

ROYAL VICTORIA—*Concluded.*EXHIBIT OF POLICIES—*Concluded.*

New policies issued :—

Whole life.....	591	\$	783,238		
Endowments.....	199		241,476		
Term and other.....	48		78,500		
				838	\$ 1,103,214 00
Old policies revived.....				6	7,000 00
Old policies changed and increased.....				16	15,325 30
Total.....				3,313	\$ 4,639,470 30
Deduct terminated.....				496	714,700 00

In force at end of year :—

Whole life....	1,838	\$	2,614,523 30		
Endowments ..	760		973,247 00		
Term and other..	219		337,000 00		
				2,817	\$ 3,924,770 30

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.		Amount.
Terminated by death.....	20	\$	30,000 00
" surrender.....	15		21,000 00
" lapse.....	378		509,945 90
" change and decrease.....	1		27,324 00
Policies not taken.....	82		126,431 00
Total.....	496	\$	714,700 00

DETAILS OF POLICIES REINSURED AT END OF YEAR.

Whole life	\$	92,700 00
Endowments.....		29,900 00
Term and other.....		4,500 00
Total.....	\$	127,100 00

SESSIONAL PAPER No. 8

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—LORD KELVIN, G.C.V.O., &c.
Manager—N. B. GUNN.
Chief Agent in Canada—CHARLES J. FLEET.

Secretary—WILLIAM G. SPENS.
Principal Office—Glasgow.
Head Office in Canada—Montreal.

(Founded at Glasgow, January 1, 1826. Incorporated by Act of Parliament, 1849.
 Commenced business in Canada, 1846.)

(No Capital.)

ASSETS IN CANADA.

Securities in deposit with Receiver General:—

	Par value.	Book value.
Province of New Brunswick debentures.....	\$ 25,000 00	\$ 24,333 33
City of Toronto 4 per cent Consolidated Loan.....	73,000 00	73,000 00
City of Victoria, B.C., 4½ per cent bonds	50,000 00	52,329 22
Total par and book values	<u>\$ 148,000 00</u>	<u>\$ 149,662 55</u>

Carried out at book value.....	\$ 149,662 55
Amount of loans made to Canadian policy-holders on the society's policies assigned as collateral.....	15,589 19
Gross premiums due and uncollected on Canadian policies in force....	111 55
Total assets in Canada.....	<u>\$ 165,363 29</u>

LIABILITIES IN CANADA.

* Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$ 137,120 28
Total liabilities in Canada.....	<u>\$ 137,120 28</u>

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in Canada.....	\$ 3,937 40
Interest on policy loans.....	626 20
Total income.....	<u>\$ 4,563 60</u>

* Reserve based on Institute of Actuaries' H^M. (5) Table of Mortality, with 2½ per cent interest, and H^M. 2½ per cent net annual premiums.

3-4 EDWARD VII., A. 1904

SCOTTISH AMICABLE—*Continued.*

EXPENDITURE IN CANADA.

Total amount paid for death claims.....	\$	4,927 50
Cash paid for surrendered policies.....		1,212 61
Total net amount paid to policy-holders in Canada.....	\$	6,140 11
Cash paid for commission, salaries and other expenses of officials in Canada.....		67 30
Cash paid for taxes, licenses, fees or fines in Canada.....		29 99
Total expenditure in Canada.....	\$	6,237 40

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	3	
Amount of said claims.....	\$	4,927 50
Number of policies in force in Canada at date.....	78	
Amount of said policies.....	\$	187,118 42
Bonus additions.....		16,674 72
Net amount in force at December 31, 1903.....		203,793 14

EXHIBIT OF POLICIES.

In force at December 31, 1902 :—

	No.	Amount.	No.	Amount.
Whole life.....	81	\$ 193,810 09		
Bonus additions.....		16,758 36		
Total.....	81	\$	210,568 45	
Deduct terminated.....	3			6,775 31

In force at December 31, 1903 :—

Whole life.....	78	\$ 187,118 42		
Bonus additions.....		16,674 72		
	78	\$	203,793 14	

DETAILS OF POLICIES TERMINATED.

Terminated by death (including bonuses, \$60.83).....	3	\$	4,927 50
" surrender, change and decrease (including bonus \$22.81).....			1,847 81
Total (including bonus, \$83.64).....	3	\$	6,775 31

SESSIONAL PAPER No. 8

SCOTTISH AMICABLE—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of funds at beginning of the year as per last published report.	4,375,374	14	7	Claims under policies (after deduction of sums reassured)—			
Premiums (after deduction of reinsurance).	£272,359	7	0	By death.	£198,015	0	9
Consideration for annuities granted (less portion reassured).	40,777	15	5	By survivorship.	10,816	0	0
Interest, dividends, and rents.	176,291	6	3	Surrenders.	208,831	0	9
Assignment fees.	84	0	0	Annuities.	27,011	16	0
				Commission.	43,676	15	8
				Expenses of management.	11,203	8	4
				Income tax.	27,597	8	6
					6,223	17	2
	489,512	8	8	Net amount of funds at end of the year, as per balance sheet.	£ 324,544	6	5
					4,540,342	16	10
	£4,864,887	3	3		£4,864,887	3	3

BALANCE SHEET AS AT DECEMBER 31, 1903.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Assurance and annuity fund.	4,540,342	16	10	Mortgages—			
Claims under policies admitted or intimated, but not paid.	68,588	19	10	On property in the United Kingdom.	212,748	10	10
Annuities due.	652	5	3	On property out of United Kingdom.	182,863	0	3
Outstanding charges for commission and expenses.	1,600	0	0	Loans—			
Loan from bank.	27,510	18	5	On the society's policies.	395,266	8	2
				On life-rents and reversions.	63,441	10	6
				On public rates.	23,047	0	11
				On personal security.	Nil.		
				Investments—			
				Life interests and reversions.	219,582	19	3
				Government securities, British.	1,472	5	0
				Colonial.	26,650	1	0
				Foreign.	150,510	3	8
				Municipal securities, British.	28,559	13	0
				Indian and Colonial.	303,540	3	0
				Foreign.	401,045	19	6
				British railway and other guaranteed and preference stocks.	520,738	12	0
				British railway and other debentures and debenture stocks.	406,817	14	0
				Colonial and foreign railway debentures and debenture stocks.	304,533	9	4
				Indian guaranteed railway stocks.	107,765	9	6
				United States railroad sterling and gold bonds.	606,911	4	1
				Heritable property.	284,070	14	0
				Ground rents and feu-duties.	334,085	9	7
				Outstanding premiums.	36,313	10	2
				Outstanding interest.	3,833	19	1
				Interest accrued to date.	17,738	8	4
				Cash in bank and on hand.	7,158	15	2
	£4,638,695	0	4		£4,638,695	0	4

3-4 EDWARD VII., A. 1904

SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Manager—JAMES GRAHAM WATSON.*Secretary*—JOHN LAMB.*Principal Office*—6 St. Andrew's Square, Edinburgh.*Chief Agent and Attorney in Canada*—*Head Office in Canada*—Montreal.

JOHN DUNLOP.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893.)

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral. \$ 10,273 51

Stocks and bonds owned by the company, viz. :—

Toronto Electric Light Co. $4\frac{1}{2}$ per cent first mortgage gold bonds...	\$ 25,390 25
Municipal debentures.....	1,220,741 06
Montreal Board of Trade.....	20,022 68
Montreal Light, Heat and Power 5 per cent gold bonds.....	25,085 07
Canadian Pacific Railway ordinary stock.....	121,547 39
Toronto Street Railway bonds.....	172,642 79
Montreal Cotton Co. first mortgage gold debentures.....	50,264 80
Winnipeg Electric Street Railway Co. 5 per cent first mortgage bonds . . .	21,384 17
Quebec Harbour first preference bonds, 4 per cent.....	26,024 28
Quebec, Montmorency and Charlevoix Railway 5 per cent bonds..	51,278 99
Grand Trunk Railway 4 per cent perpetual stock... ..	51,487 75
Montreal Light, Heat and Power Co. first mortgage gold bonds...	38,871 86
Hamilton Street Railway $4\frac{1}{2}$ per cent first mortgage gold bonds....	26,001 94

Total carried out at market value..... 1,850,743 03

Interest accrued..... 24,038 31

Total assets in Canada..... \$ 1,885,054 85

LIABILITIES IN CANADA.

*Net reinsurance reserve..... \$ 82,144 46

Total liabilities in Canada..... \$ 82,144 46

INCOME IN CANADA.

Cash premium income..... \$ 1,174 67

Received for interest or dividends on stocks, &c..... 73,229 81

Total income in Canada..... \$ 74,404 48

*British Life Offices O^M. Table of Mortality, with $3\frac{1}{2}$ per cent interest.

SESSIONAL PAPER No. 8

SCOTTISH PROVIDENT INSTITUTION—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death claims in Canada.....	\$	1,348 07
" surrendered bonus.....		247 23
" law charges		123 23
Total expenditure in Canada.....	\$	<u>1,718 53</u>

MISCELLANEOUS.

Number of policies become claims in Canada during the year.....	1	
Amount of said claims.....	\$	1,348 07
Number of policies in force in Canada at date	43	
Amount of said policies	\$	78,489 60
Bonus additions thereon.....		42,169 66
Total net amount in force, December 31, 1903..		<u>120,659 26</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies.....	44	\$ 79,462 93		
Bonus additions thereon.....		42,979 97	44	\$ 122,442 90
Deduct terminated.....			1	1,783 64

In force at end of year:—

Whole life.....	43	\$ 78,489 60		
Bonus additions		42,169 66	43	\$ 120,659 26

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death (including \$374.73 bonus).....	1	\$	1,348 07
Bonus surrendered			435 57
Total	1	\$	<u>1,783 64</u>

(For General Business Statement, see Appendix.)

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and Chief Agent—

ADDISON H. HOOVER.

*Secretary—*ROBERT E. MENZIE.

(pro tem.)

*Head Office—*Toronto.

(Incorporated, May 15, 1902, by 2 Edward VII., cap 102. Commenced business in Canada, March 1, 1903.)

CAPITAL.

Amount of stock capital authorized.....	§ 1,000,000 00
Amount subscribed for.....	447,300 00
Amount paid up in cash.....	81,338 26

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Debentures and bonds owned by the company:—

	Par value.	Market value.	Ledger value.
Town of Petrolia bonds.....	§ 28,000 00	§ 29,973 84	§ 30,065 18
" Calgary ".....	10,000 00	10,133 70	10,000 00
City of St. Catharines bonds.....	24,000 00	24,286 62	24,000 00
" Vancouver ".....	10,000 00	9,291 13	9,000 00
" Moncton ".....	10,000 00	10,251 50	9,950 00
Total par, market and ledger values..	§ 82,000 00	§ 83,936 79	§ 83,015 18

Carried out at ledger value.....	§ 83,015 18
Cash at head office.....	75 00
Cash in Imperial Bank.....	6,224 55
Agents' ledger balances.....	7,271 38
Stock in hands of agents.....	96 80
Total ledger assets.....	§ 96,682 91

OTHER ASSETS.

Market value of bonds over ledger value.....	921 61
Interest accrued.....	234 84
Office furniture.....	1,564 28
Net amount of outstanding and deferred premiums.....	11,818 88
Total assets.....	§ 111,222 52

SESSIONAL PAPER No. 8

SOVEREIGN LIFE—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$	31,522 12
Total liabilities.....	\$	31,522 12
Surplus on policy-holders' account.....	\$	79,700 40
Capital stock paid up.....	\$	81,338 26

INCOME DURING THE YEAR.

Cash received for premiums.....	\$	27,659 33
Amount received for interest.....		2,078 75
Premium on capital stock.....		30,617 39
Total.....	\$	60,355 47
Received for calls on capital.....		81,338 26
Total income.....	\$	141,693 73

EXPENDITURE DURING THE YEAR.

Cash paid for commissions, salaries and other expenses of officials.....	\$	10,410 89
" taxes, license fees or fines.....		1,148 50
All other expenditure, viz.:—Rent, \$700; exchange, \$32.64; postage, telegrams, &c., \$216.39; travelling expenses, \$1,504.88; stationery and printing, \$2,509.29; sundry expenses, \$519.24; law costs, \$363.78; medical fees, \$2,201.96; agency rents, \$187.50; organization expenses, \$23,651.47; office furniture, \$1,564.28.....		33,451 43
Total expenditure.....	\$	45,010 82

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	302	
Amount of said policies.....	\$	791,508 00
Number of policies in force at December 31, 1903.....	285	
Amount of said policies.....		737,300 00

EXHIBIT OF POLICIES.

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life policies.....	196	\$ 583,800 00		
Endowment assurances.....	101	199,708 00		
Term and all other policies.....	5	8,000 00		
			302	\$ 791,508 00
Deduct policies terminated.....			17	54,208 00

Net amount in force at December 31, 1903;—

Whole life policies.....	186	\$ 551,800 00		
Endowment assurances.....	94	177,500 00		
Term and all other policies.....	5	8,000 00		
			285	\$ 737,300 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by lapse.....	10	\$ 27,000 00
" not being taken.....	7	27,208 00
Total terminated.....	17	\$ 54,208 00

* Reserve based upon the British Offices OM. Table of Mortality with 3 per cent interest for profit policies, and $3\frac{1}{2}$ per cent for non-profit policies.

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1903.

Manager and Actuary—
SPENCER C. THOMSON.

Secretary—GEORGE OLIVER.

Principal Office—Edinburgh.

Manager in Canada—D. M. McGOUN.

Head Office in Canada—Montreal.

(Established, 1825. Incorporated, June 6, 1822. Commenced business in Canada, 1847.)

CAPITAL.

Amount of capital authorized and subscribed for, £500,000 sterling.	\$ 2,433,333 33
" paid up in cash	584,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by the company.	\$ 385,679 17
Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens	3,632,395 33
Amount of loans in Canada secured by stocks or other marketable collaterals	683,600 00

	Par value.	Amount loaned.
Niagara Falls Park & River Ry. Co.	\$ 400,000 00	\$ 291,600 00
City of Winnipeg bonds	105,000 00	100,000 00
Commercial Cable Co. bonds	17,000 00	
Village of Gatineau Point bond	2,000 00	2,000 00
Montreal Light, Heat and Power Co. bonds	115,000 00	100,000 00
Intercolonial Ry. Co. of New Brunswick bonds	100,000 00	90,000 00
Chateauguay & Northern Railway Co. bonds	137,000 00	100,000 00

(Amount of loans as above on which interest has not been paid within one year previous to statement, \$12,500.)	
Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral	553,731 47

Bonds in deposit with Receiver General :—

	Par value.		Par value.
Montreal City bonds	\$ 56,000 00	City of Stratford bonds	\$ 100,000 00
" Harbour bonds	59,000 00	Town of Lachine bonds	20,000 00
" R. C. School bonds	50,000 00	Village of Norwich bonds	3,000 00
Town of Owen Sound	105,996 22	Township of North Crosby bonds	1,500 00
" Listowel	35,000 00	" Thorah	5,000 00
City of Hamilton	20,000 00	Town of Cornwall	4,367 00
" Toronto	102,200 00	City of London	225,000 00

SESSIONAL PAPER No. 8

STANDARD LIFE—Continued.

ASSETS—Continued.

Bonds in deposit with the Receiver General—Concluded.

	Par value.		Par value.
Town of Collingwood bonds.....	\$ 98,000 00	Town of Almonte bonds.....	\$ 11,900 00
" Walkerton ".....	14,810 99	" Milton ".....	9,940 00
" Orangeville ".....	11,300 00	" Sarnia ".....	2,480 00
" Windsor, Ont. ".....	38,490 00	Township of Sombra.....	2,170 00
Township of Artemesia ".....	3,500 00	Counties of Leeds and Grenville bonds.	25,000 00
City of Guelph.....	20,000 00	Village of East Toronto bonds.....	15,000 00
" Belleville ".....	83,000 00	" Lakefield ".....	19,000 00
" Halifax ".....	41,000 00	City of Victoria, B.C. ".....	20,000 00
" " School ".....	17,500 00	Town of Wingham ".....	11,000 00
" Moncton ".....	34,500 00	" Brockville ".....	64,763 48
" St. John ".....	63,900 00	" Niagara Falls ".....	54,638 15
" Ottawa ".....	203,530 00	" Niagara ".....	21,954 92
Town of New Glasgow ".....	48,000 00	" Tilsonburg ".....	23,378 29
" Oakville ".....	15,000 00	" Dartmouth ".....	10,000 00
" Dundas ".....	3,500 00	" Terrebonne ".....	12,000 00
" Parkdale ".....	56,693 38	" Salaberry of Valleyfield bonds	215,000 00
" Seaforth ".....	3,000 00	" Joliette bonds.....	35,000 00
City of Charlottetown ".....	10,000 00	Village of Verdun.....	70,000 00
Town of Galt ".....	12,000 00	" Côte St. Paul bonds.....	50,000 00
" Smith's Falls.....	148,696 80	Township of Ascot ".....	20,000 00
" Woodstock ".....	19,000 00	" Farnham West bonds.....	10,000 00
" Mount Forest ".....	24,000 00	Municipality St. Grégoire de Thau-	
Village of Morrisburg ".....	12,064 04	mature bonds.....	25,000 00
Province of Quebec ".....	9,000 00	Town of Côte St. Antoine School bonds	67,430 50
Village of St. Louis du Mile End bonds	175,000 00	Province of Quebec annuities.....	424,012 15
Town of Côte St. Antoine bonds.....	200,000 00	Town of Peterborough bonds.....	50,000 00
" Beauharnois ".....	40,000 00	" Chatham, N.B. ".....	17,000 00
" St. Henry ".....	183,000 00	" Magog ".....	18,000 00
City of St. Henri.....	92,000 00	" Pakenham ".....	15,369 91
" " School Municipality		" Annprior ".....	70,825 58
" " bonds.....	100,000 00	Township of Winchester ".....	47,737 34
" " School Commissioners'		Village of Hanover ".....	9,498 87
" " bonds.....	130,000 00	Town of Springhill ".....	5,000 00
County of Pontiac ".....	114,650 00	Municipality of Inverness ".....	67,000 00
Town of St. Cuségonde bonds.....	150,000 00	Town of St. Lambert ".....	84,328 03
" Maisonneuve ".....	45,000 00	" Montreal West ".....	30,000 00
City of Toronto R. C. School bonds.....	23,000 00	" Waterloo, P.Q. ".....	6,000 00
Town of Longueuil ".....	90,000 00	" St. Lambert School Commis-	
City of Winnipeg ".....	101,742 00	sioners' bonds.....	11,148 54
Town of Fraserville ".....	55,000 00	Village of Huntingdon bonds.....	43,563 60
Municipality of Neebing ".....	10,000 00	City of Fredericton School bonds.....	5,000 00
Town of Amherst, N.S. ".....	75,000 00	Parish of St. Jerome ".....	56,162 17
" Fort William ".....	11,000 00	Town of Orillia ".....	3,000 00
" Stellarton ".....	10,000 00	" St. Jerome ".....	10,413 42
Village of Lucknow ".....	10,000 00	" Leamington ".....	14,697 26
Township of Ameliasburg ".....	15,000 00	Village of St. Thérèse de Blainville	
Village of Côte St. Louis.....	100,000 00	bonds.....	7,000 00
" Penetanguishene ".....	5,000 00	Town of Lindsay bonds.....	3,000 00
Town of Amherstburg ".....	12,663 69	Municipality of Lunenburg bonds.....	10,000 00
" Napanee ".....	4,886 00	Town of Bowmanville ".....	47,345 06
Township of Colchester South ".....	6,035 20	" Cookshire ".....	22,832 02
Village of Kingsville ".....	3,017 60	" Kincaidine ".....	32,917 48
Town of Dresden ".....	5,596 95	City of St. Hyacinthe ".....	139,800 15
" Newmarket ".....	6,235 07	" " School Commis-	
Village of Midland ".....	2,036 48	sioners' bonds.....	37,113 65
Town of Picton ".....	20,236 29	County of Cape Breton bonds.....	29,000 00
Village of Glencoe ".....	3,126 97	Town of Parry Sound ".....	21,520 01
City of Sherbrooke ".....	100,000 00	" Essex ".....	20,151 15
Town of Wolfville ".....	15,000 00	" Alliston ".....	7,540 00
" Chatham, Ont. ".....	41,864 55	" Windsor, N.S. ".....	9,000 00
" Goderich ".....	5,000 00		
" Warton ".....	12,000 00		
" Barrie ".....	4,500 00		
		Total.....	\$ 5,917,790 96

3-4 EDWARD VII., A. 1904

STANDARD LIFE—*Continued*ASSETS—*Continued.*

*Municipal debentures in the hands of the company, viz.:—

	Par value.		Par value.
Towns—		Villages—	
Almonte.....	\$ 800 00	Beamsville.....	\$ 565 00
Amherstburg.....	33,354 34	Bobcaygeon.....	3,000 00
Aylmer.....	8,995 09	Campbellford.....	7,185 56
Barrie.....	4,753 45	Casselman.....	2,000 00
Bedford.....	12,000 00	Chambly Basin.....	8,827 22
Berthier.....	12,657 80	" Canton.....	13,327 24
Blenheim.....	2,899 60	Chesley.....	2,115 00
Chatham.....	7,907 25	Dunnville.....	1,835 00
Chicoutimi.....	36,830 88	Embro.....	2,168 67
Clinton.....	4,000 00	Essex Centre.....	2,932 00
Cobourg.....	42,500 00	Forest.....	570 89
Collingwood.....	20,101 30	Georgetown.....	1,400 00
Cookshire.....	7,332 38	Glencoe.....	1,156 78
Cornwall.....	6,242 49	Hintonburg.....	4,000 00
Drummondville.....	24,544 91	Huntsville.....	4,663 52
Farnham.....	30,851 41	Iroquois.....	5,704 35
Gravenhurst.....	3,844 83	Kemptville.....	8,103 81
Kincardine.....	6,556 70	Lac Weeden.....	5,188 45
Lachine.....	7,000 00	London West.....	13,757 20
Lachute.....	10,400 00	Madoc.....	2,798 60
Leamington.....	19,551 35	Midland.....	2,274 12
Lethbridge.....	4,000 00	Morrisburg.....	4,265 45
Lindsay.....	14,447 75	Megantic.....	1,924 10
Meaford.....	15,462 69	Oil Springs.....	1,200 00
Milton.....	1,932 84	Point Fortune.....	2,000 00
Napanee.....	6,470 75	Port Dover.....	4,451 18
New Glasgow.....	3,000 00	Preston.....	3,665 00
Newmarket.....	20,602 75	Richmond.....	1,283 42
Niagara Falls.....	366 99	Rigaud.....	4,865 93
Orillia.....	61,529 06	Roberval.....	1,320 05
Oshawa.....	6,931 00	Southampton.....	15,714 72
Owen Sound.....	15,564 02	Stanstead Plains.....	10,337 90
Parry Sound.....	728 53	St. Jean Baptiste de l'Isle Verte.....	2,521 89
Pembroke.....	7,078 73	Tweed.....	5,000 00
Pictou.....	974 27	Vaudreuil.....	7,022 00
Port Elgin.....	3,265 00	Wallaceburg.....	28,992 74
Port Hope.....	63,131 12	Waterford.....	5,316 67
Prescott.....	2,854 52	Weeden Centre.....	2,831 04
Richmond.....	22,130 50	Warton.....	2,000 00
Ridgetown.....	11,142 31	Winchester.....	5,132 21
Sandwich.....	13,229 98	Windsor Mills.....	8,695 14
Sarnia.....	46,451 57		
Sault Ste. Marie.....	10,000 00		\$ 212,112 85
Sommerville.....	10,058 30		
Simcoe.....	3,266 92	Townships—	
Smith's Falls.....	18,692 55	Aldborough.....	\$ 7,200 00
St. Anne de Bellevue.....	6,000 00	Amabel.....	1,104 99
St. Jerome.....	10,274 42	Ascot.....	1,000 00
St. Mary's.....	11,332 17	Belmont and Methuen.....	1,233 39
St. Lambert.....	51,355 14	Brook.....	1,130 11
Thorold.....	2,400 53	Colchester North.....	2,418 00
Tilbury Centre.....	1,000 00	Dover.....	4,993 44
Toronto Junction.....	92,400 00	Dundee.....	10,533 30
Trenton.....	11,767 34	East Farnham.....	3,690 50
Uxbridge.....	6,000 00	East Luther.....	655 47
Victoriaville.....	7,539 30	Hawkesbury.....	2,354 06
Valleyfield.....	9,367 48	Keppel.....	3,000 00
Walkerton.....	8,499 57	Laxton, Digby and Longford.....	5,000 00
Walkerville.....	2,802 76	Marmora Lake.....	1,639 86
Whitby.....	19,954 86	Matilda.....	4,077 74
Wingham.....	4,676 28	Oakland.....	3,000 00
		Oxford.....	2,036 00
		Oxford.....	1,190 00
		Orillia.....	6,104 67
		Orford.....	
	\$ 911,805 78		

*In addition to these there are \$1,232,500 invested in foreign securities, and \$35,000 Province of Quebec bonds held by the Government of Newfoundland.

SESSIONAL PAPER No. 8

STANDARD LIFE—*Continued.*ASSETS—*Continued.*Debentures in the hands of the company, viz.:—*Concluded.*

	Par value.		Par value.
Townships—<i>Continued.</i>		Railways—	
Potton	\$ 4,000 00	Canada Central Railway Co	\$ 1,946 67
Raleigh	1,298 58	Central Vermont	100,000 00
Roxton	3,000 00	Grand Trunk Railway, Owen Sound	
Russell	479 58	Branch	24,000 00
Somerville	2,000 00	Halifax Electric Tramway Co.	34,000 00
Tilbury West	2,292 22	London Street Railway Co.	29,000 00
West Lather	180 75	Montreal	70,300 00
Whitby	1,321 00	St. John Railway Co.	11,500 00
Winchester	1,812 66	St. Louis and San Francisco Railway	
Zone	339 53	Co.	25,000 00
	<hr/>	Toronto Railway Co	45,746 67
	\$ 79,085 85	Winnipeg Electric Street Railway Co	100,000 00
			<hr/>
School Commissioners—			\$ 441,493 34
Beauharnois	\$ 7,672 79	Municipalities—	
Chicoutimi	3,118 75	Cumberland	\$ 15,000 00
Kingston Roman Catholic	16,000 00	Gloucester	12,000 00
Lachute	8,073 28	Guysboro'	900 00
Montreal Protestant	4,000 00	Weedon	20,753 83
" Roman Catholic	3,000 00	St. Gregoire de Thaumaturge . . .	8,435 95
Municipality of St. Edward	25,000 00		<hr/>
Municipality of St. Gregoire de Thau-			\$ 57,109 78
maturge	3,000 00		
St. Jerome	33,988 23	Miscellaneous—	
Township of Proton Schools.	484 64	Dure & Company.	\$ 50,000 00
	<hr/>	Eastern Equipment Co	25,000 00
	\$104,337 69	Grand Crossing Tack Co	9,000 00
		Laurentian Pulp Co	50,000 00
Cities—		Minneapolis General Electric Co.	25,000 00
Fredericton	\$ 12,591 00	Montreal Gas Co.	250,146 67
Halifax	63,000 00	" Harbour	8,000 00
Hamilton	5,000 00	" Light, Heat and Power Co.	50,000 00
Kingston	33,200 00	National Railroad Co. of Mexico.	50,000 00
Montreal	27,400 00	New York Coal Company	20,000 00
Ottawa	4,073 24	Province of Manitoba	50,000 00
Sorel	6,000 00	" New Brunswick	37,000 00
Stratford	13,000 00	" Quebec	31,993 33
St. Hyacinthe	7,000 00	Sault Ste. Marie Bridge Co.	44,000 00
St. Thomas	3,024 68	Seattle Electric Co.	25,000 00
Toronto	548 25	Studebaker Bros. Manufacturing Co.	50,000 00
Windsor	26,845 05	Toronto Electric Light Co.	25,000 00
	<hr/>	West India Electric Co.	25,000 00
	\$201,682 22	Victoria Rolling Stock	73,000 00
			<hr/>
Counties—			\$918,140 00
Lincoln	\$ 1,000 00		
	<hr/>		
Synopsis—			
Bonds in deposit with Receiver General	\$	5,917,790 96	
" hands of company, viz.:—			
Towns		911,805 78	
Townships		79,085 85	
Cities		201,682 22	
Counties		1,000 00	
Villages		212,112 85	
School Commissioners		104,337 69	
Railways		441,493 34	
Municipalities		57,109 78	
Miscellaneous		918,140 00	
		<hr/>	
Carried out at par value	\$	8,844,558 47	
Cash at head office		1,877 18	
Cash in Bank of Montreal		152,290 72	
Interest due		2,353 19	

3-4 EDWARD VII., A. 1904

STANDARD LIFE—Continued.

ASSETS—Concluded.

Rents due.....	\$	1,409 53
Gross premiums due and uncollected on Canadian policies in force (including \$7,000.11 interest)	\$	151,132 04
Deduct cost of collections at 5 per cent		7,556 60
Net amount of outstanding premiums		143,575 44
Other assets		1,627 89
Total assets in Canada.....	\$	144,203,098 39

LIABILITIES IN CANADA.

Under Policies issued previous to March 31, 1878.

*Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$	1,127,757 00
Amount of death claims in Canada due and unpaid.....		10,766 14
Total net liabilities to said policy-holders in Canada . . .	\$	1,138,523 14

LIABILITIES IN CANADA.

Under Policies issued subsequent to March 31, 1878.

*Amount estimated to cover net reserve on all outstanding policies in Canada.....	\$	6,498,600 00
Reserve for life annuities		113,178 00
Total	\$	6,611,838 00
Deduct reserve on policies reinsured in other licensed companies in Canada.....		54,248 00
Net reinsurance reserve.....	\$	6,557,590 00
Claims for death losses due and unpaid.....		21,989 90
Claims for matured endowments due and unpaid.....		21,476 25
Total net liabilities to said policy-holders in Canada . . .	\$	6,601,056 15
Total net liabilities to all policy-holders in Canada....	\$	7,739,579 29

INCOME IN CANADA.

Cash received for premiums	\$	773,244 70
Cash received for annuities.....		12,341 86
Total.....	\$	785,586 56
Deduct amount paid for reinsurance		10,628 19
Net premium income.....	\$	774,958 37
Cash for interest and dividends.....		716,623 36
Net cash for rents		11,389 39
All other income.....		347 20
Total income in Canada.....	\$	1,503,318 32

* Estimate based on the Register General's English Life Table No. 1 (Males) at 3½ per cent interest.

SESSIONAL PAPER No. 8

STANDARD LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada	\$	272,675	11
Bonus additions thereon		29,983	84
Total amount paid for death losses in Canada.....	\$	302,658	95
Cash paid for matured endowments.....	\$	145,062	00
Bonus additions thereon.....		18,648	50
Total	\$	163,710	50
Deduct amount received from other companies for reinsured endowment claims.....		15,161	14
Total net amount paid for matured endowments in Canada (of which accrued in previous years.....)		148,549	36
Total net amount paid on account of claims in Canada.....	\$	451,208	31
Amount paid to annuitants.....		9,760	07
Amount paid for surrendered policies.....		60,397	46
Total net amount paid to policy-holders in Canada.....	\$	521,365	84
Cash paid for commissions, salaries and other expenses of officials in Canada		111,115	13
Taxes, licenses, fees or fines.....		7,254	91
All other expenditure in Canada, viz.:—Medical fees, \$4,198.49; law expenses, \$1,396.57; travelling expenses, \$9,094.90; advertising, \$1,776.68; stationery and books, \$1,884.42; postage and telegrams, \$1,908.47; newspapers, &c., \$104.50; exchange, \$1,219.54; rents, \$4,186; subscriptions, \$209; delivering circulars, \$662.16; charges on investments, \$433.59; petty cash, \$240 73; insurance, \$144.92; furniture and repairs, \$129.08; light and heat, \$32.54; cleaning, \$38.34.....		27,659	84
Total expenditure in Canada.....	\$	667,395	72

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	892	
Amount of said policies.....	\$	1,722,853 34
Number of policies become claims in Canada during the year.....	161	
Amount of said claims (including bonus additions).....		462,125 14
Amount of said claims reinsured in other licensed companies in Canada.....		15,161 14
Number of policies in force in Canada at date.....	10,687	
Amount of said policies.....	\$	20,330,949 73
Bonus additions thereon		1,255,371 59
Total.....	\$	21,586,321 32
Amount of said policies reinsured in other licensed companies in Canada, including \$1,096 bonus additions		183,596 00
Net amount of policies in force in Canada at November 15, 1903.....		21,402,725 32

3-4 EDWARD VII., A. 1904

STANDARD LIFE—*Continued.*

EXHIBIT OF POLICIES.

In force November 15, 1902 :—

	No.	Amount.	No.	Amount.
Whole life.....	5,644	\$ 11,452,141 00		
Endowments.....	4,637	7,859,450 00		
Term and all other.....	114	520,000 00		
Bonus additions.....		1,304,962 00		
			10,395	\$ 21,136,553 00

New policies issued :—

Whole life.....	275	\$ 662,253 00		
Endowments.....	597	880,600 00		
Term and all other.....	55	298,000 00		
Bonus additions.....		20,370 00		
			927	1,861,223 00

Old policies revived..... 66 156,970 00

Total..... 11,388 \$ 23,154,746 00

Deduct policies terminated..... 701 1,568,425 00

In force November 15, 1903 :—

Whole life.....	5,635	\$ 11,447,501		
Endowments.....	4,900	8,122,949		
Term and all other.....	152	760,500		
Bonus additions.....		1,253,371		
			10,687	\$ 21,586,321 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	111	\$ 288,473 89
" maturity.....	50	173,651 25
" expiry.....	2	24,500 00
" surrender.....	95	233,153 12
" lapse.....	374	646,691 19
" change and decrease.....		44,955 96
Policies not taken.....	69	157,000 00
Total.....	701	\$ 1,568,425 41

Details of Policies issued prior to March 31, 1878, and bonus additions thereon.

Policies in force at beginning of year in Canada (including \$416,195.76 bonus additions).....	834	\$ 1,883,747 49
Interim bonuses added during the year.....		613 21
Policies revived (including \$1,602.84 bonus additions).....	4	8,982 33
Policies terminated (including bonus additions, \$11,741.86).....	32	58,048 29
Policies in force at date of statement (including \$406,669.45 bonus additions).....	806	1,835,294 74

SESSIONAL PAPER No. 8

STANDARD LIFE—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED NOVEMBER 15, 1903.

REVENUE ACCOUNT FOR THE YEAR ENDED NOVEMBER 15, 1903.

	£	s.	d.		£	s.	d.
Amount of funds at the beginning of the year, November 16, 1902...	10,481,612	1	2	Claims by death under life policies, including bonus additions (after deduction of sums reassured)....	695,579	6	8
Premiums (after deduction of re-assurance premiums)	950,460	4	7	Claims under endowments and endowment assurances matured....	74,470	8	2
Consideration for annuities granted	129,074	0	8		£ 770,049	14	10
Interest and dividends,.....	439,735	16	0	Surrenders.....	79,952	18	6
Fines and fees	677	13	7	Annuities.....	101,350	3	10
				Commission.....	55,264	16	9
				Expenses of management.....	140,074	11	8
				Dividend and bonus to shareholders	20,000	0	0
				Income tax	12,244	12	0
				Amount of funds at the end of the year, November 15, 1903, as per balance sheet	10,822,622	18	5
	£12,001,559	16	0		£12,001,559	16	0

BALANCE SHEET ON THE 15TH NOVEMBER, 1903.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Shareholders' capital paid up	120,000	0	0	Mortgages on property within the United Kingdom	2,220,471	3	6
Assurance and annuity fund.....	10,614,133	17	9	Mortgages on property out of the United Kingdom.....	1,900,991	13	5
Reserve fund	80,000	0	0	Loans on the company's policies, within their surrender value.....	535,361	2	6
Balance carried forward.....	8,489	0	8	Loans upon personal security, with policies of insurance repayable by instalments	54,390	3	5
Total funds, as per revenue account.....	£10,822,622	18	5	Loans on debentures, shares, &c., with collateral security.....	173,336	4	1
*Claims under policies admitted but not paid	166,019	8	11	Loans on Indian and Colonial municipal securities.....	6,000	0	0
*Dividends to proprietors (due at and prior to November 15) outstanding	9,012	6	0	Loans on foreign municipal securities	88,280	10	10
*Annuities outstanding.....	3,690	2	6	Loans on Indian and Colonial securities.....	140,465	15	1
Staff deposit fund.....	12,011	19	11	Loans on Indian government securities.....	9,866	13	4
Sums deposited with the company..	960	0	0	Investments—			
				British government securities....	203,782	11	3
				Indian and Colonial government securities.....	152,002	2	9
				Foreign government securities....	139,937	0	1
				British municipal bonds.....	5,000	0	0
				Indian and Colonial municipal bonds	2,019,601	15	6
				Railway and other debentures and debenture stock.	1,526,383	17	11
				Railway shares (preference and ordinary).	117,346	10	3
				Bank deposits for fixed periods..	62,804	3	10
				House property—			
				Freehold.....£859,944	7	9	
				Leasehold.....8,229	1	7	
					868,173	9	4
				Stocks of Scottish chartered banks	13,370	18	4
				Company's shares.....	11,962	8	3
				Ground rents and feu-duties.....	165,287	2	1
				Life rents and reversions purchased.....	89,686	6	9
				Agents' balances.....	221,724	10	1
				Outstanding premiums	123,088	12	11
				Interest accrued, but not due.....	92,733	6	10
				Interest due, but not paid.....	10,097	18	4
				Cash on deposit....£ 10,000	0	0	
				Cash on current accounts and in hand.	52,096	5	9
					62,096	5	9
				Deed and receipt stamps in hand..	74	9	4
	£11,014,316	15	9		£11,014,316	15	9

*NOTE.—These items are included in the corresponding items in the revenue account.

3-4 EDWARD VII., A. 1904

STAR LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—GEORGE LIDGETT.*Secretary*—H. G. HOBSON.*Principal Office*—32 Moorgate Street, London, England.*Chief Agent in Canada*—

ALFRED WILLIAM BRIGGS.

Head Office in Canada—Toronto.

(Established, 1843. Commenced business in Canada, November 6, 1868.)

CAPITAL.

Amount of capital authorized and subscribed for, £100,000 stg	\$	486,666 67
Amount paid up in cash, £5,000 stg		<u>24,333 33</u>

ASSETS IN CANADA.

Value of real estate in Canada held by the company	\$	141,500 00
Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens		520,542 37
Amount of loans made to Canadian policy-holders on the company's policies assigned as collaterals		12,990 12
Premium obligations on Canadian policies in force		3,812 85
Canada 4 per cent stock in deposit with Receiver General, par value \$146,000; market value		<u>153,837 36</u>

Cash in banks, viz. :—

A. E. Ames & Co	\$	1,668 41
Bank of Toronto, Toronto		10,753 26
Ontario Bank, Toronto		<u>1,062 32</u>
		13,483 99
Agents' ledger balances in Canada		<u>1,803 54</u>
Interest due	\$	4,941 78
Interest accrued		<u>8,091 88</u>
Total carried out		13,033 66
Rents accrued		<u>956 17</u>
Gross premiums due and uncollected on Canadian policies in force	\$	1,707 41
Deduct cost of collection at 5 per cent		<u>85 37</u>
Net outstanding and deferred premiums		<u>1,622 04</u>
Total assets in Canada	\$	<u><u>863,582 10</u></u>

SESSIONAL PAPER No. 8

SPAR LIFE—*Continued.*

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all policies in force.	\$	150,000 00
Reserve for reversionary additions and premium reductions.		35,000 00
Reserve for life annuities.		600 00
*Net reserve on all outstanding risks in Canada.	\$	185,600 00
Total liabilities in Canada.	\$	185,600 00

INCOME IN CANADA.

Cash received for premiums.	\$	16,273 51
Premium obligations taken in part payment of premiums		484 34
Total net premium income.	\$	16,757 85
Amount received for interest or dividends on stock (paid direct to head office).		9,733 33
Received for interest on loans.		25,367 55
Net amount received for rents.		5,594 95
Total income in Canada.	\$	57,453 68

EXPENDITURE IN CANADA.

Net amount paid for death claims.	\$	34,776 25
Net amount paid for matured endowments.		3,318 09
Amount paid to annuitants.		116 72
Total net amount paid to policy-holders in Canada.	\$	38,211 06
Cash paid for commissions, salaries and other expenses of officials.		1,569 66
Cash paid for licenses, taxes, fees or fines.		962 34
Sundry expenses.		95 25
Total expenditure in Canada.	\$	40,838 31

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.	\$	3,638 51
Premium obligations received during the year.		484 34
Total.	\$	4,122 85
Deductions during the year, viz. :—		
Used in payment of claims.		203 58
Voided by lapse.		130 59
Total deduction.		334 17
Balance, note assets at end of year.	\$	3,788 68

* Based on the Institute of Actuaries' H³¹ Table with 4½ p.c. interest for policies issued on or before December 31, 1899, and with 3½ p.c. for policies issued since that date; estimated by the Department.

3-4 EDWARD VII., A. 1904

STAR LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada 15	
Amount of said policies.....	\$ 19,500 00
Number of policies become claims in Canada during the year.....	8
Amount of said claims.....	38,094 34
Number of policies in force in Canada at date (excluding annuities) 258	
Amount of said policies.....	\$ 428,643 17
Bonus additions thereon.....	38,845 24
Total net amount in force at December 31, 1903.....	467,488 41
Number of life annuities in force in Canada at date.....	1
Amount of annual payments thereunder.....	116 72

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year :—

	No.	Amount.	No.	Amount.
Whole life policies.....	177	\$ 346,412 26		
Endowments.....	73	94,497 40		
Term and all other.....	3	5,000 00		
Bonus additions.....		49,666 76		
			253	\$ 495,576 42

New policies issued :—

Whole life.....	7	\$ 9,500 00		
Endowments.....	7	9,000 00		
Term and all other.....	1	1,000 00		
			15	19,500 00
Policies transferred.....			5	3,966 33

			273	\$ 519,042 75
Deduct terminated.....			15	51,554 34

In force at end of year :—

Whole life.....	175	\$ 321,579 10		
Endowments.....	79	101,064 07		
Term and all other.....	4	6,000 00		
Bonus additions.....		38,845 24		
			258	\$ 467,488 41

DETAILS OF TERMINATIONS.

Terminated by death (including bonus additions, \$10,423.43) ..	6	\$ 34,776 25
“ maturity (including bonus additions, \$398).....	2	3,318 09
“ lapse.....	5	12,000 00
“ transfer.....	2	1,460 00
Total.....	15	\$ 51,554 34

SESSIONAL PAPER No. 8

STAR LIFE—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of funds at the beginning of the year	5,621,642	4	5	Claims under policies	£ 327,263	0	11
Premiums.....£593,566	12	11		Less reassurances....	17,938	6	0
Less reinsurance premiums.....	21,972	15	0		£309,324	14	11
	571,593	17	11	Endowments matur'd	40,512	3	0
Consideration for annuities granted	39,053	19	3				
Interest and dividends.....	205,053	11	5	Surrenders.....			
Fees.....	233	6	8	Surrenders of bonus.....			
				Annuities.....			
				Commission.....			
				Expenses of management.....	£ 31,696	8	1
				Medical fees.....	3,520	14	8
				Income tax.....			
				Dividends to shareholders.....			
				Bonus abatement of premiums.....			
				Depreciation written off stock exchange securities			
				Amount of funds at end of the year as per balance sheet.....	5,911,018	8	1
	£6,437,576	19	8		£6,437,576	19	8

BALANCE SHEET.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Shareholders' capital paid up.....£	5,000	0	0		Mortgages on property within the United Kingdom		432,161	15	4
Assurance and annuity fund.....	5,706,018	8	1		Mortgages on property out of the United Kingdom		272,378	17	3
Investment fluctuation fund.....	200,000	0	0		Loans on the society's policies (within their surrender value).....		389,269	7	6
Total funds as per revenue account	5,911,018	8	1		Investments—				
Claims admitted and announced, but not paid.....	30,649	1	0		In British government securities.....		103,045	3	4
Unclaimed dividends.....	247	8	9		Indian and colonial government securities.....		1,241,069	5	0
					Foreign government securities....		123,200	16	5
					Foreign and colonial municipality securities		111,853	13	1
					British railway ordinary stock...		86,045	12	4
					British railway guaranteed stock.		24,950	1	0
					British railway and other debenture stock.....		71,746	18	7
					British railway preference and preferred stock.....		1,586,798	15	3
					Foreign and colonial railway first mortgage bonds.....		10,659	4	10
					Freehold and leasehold premises.		342,148	1	3
					Ground rents		138,044	8	8
					Purchase of life interests and reversions		108,697	2	1
					Loans—				
					To trustees of Wesleyan Methodist chapels.....		155,903	13	2
					On life interests and reversions..		126,437	14	10
					On statutory rates		312,313	7	10
					Agents' balances.....		146,887	9	10
					Outstanding premiums (head office).		11,685	10	11
					Premiums on credit.....		44,267	7	10
					Outstanding interest.....		3,716	1	6
					Accrued interest (to December 31, 1903).....		78,580	5	0
					Bankers' balances—				
					On deposit account.....		15,000	0	0
					On current account.....		5,054	5	6
	£5,941,914	17	10				£5,941,914	17	10

3-4 EDWARD VII., A. 1904

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and Chief Agent—
ROBERTSON MACAULAY.

*Secretary—*T. B. MACAULAY, F.I.A.

*Head Office—*Montreal.

Incorporated, in 1865, by Act of Province of Canada, 28 Vic., cap. 43. Amended in 1870 by 33 Vic., cap. 58, and in 1871 by 34 Vic., cap. 53, and in 1882 by 45 Vic., cap. 100, and in 1897 by 60-61 Vic., cap. 82. Commenced business in Canada, May, 1871.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
" subscribed for	700,000 00
" paid up in cash	<u>105,000 00</u>

(For List of Shareholders, see Appendix.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate (no encumbrances) held by the company	\$ 1,103,098 23
Amount secured by way of loans on real estate, by bond or mortgage, first liens	2,732,488 57
Amount of loans, as above, on which interest has been overdue one year or more previous to statement	\$75,227.48
Amount of loans secured by bonds, stocks or other marketable collate- rals, viz	<u>156,595 00</u>

	Par value.	Market value.	Amount loaned.
City of Montreal bonds	\$ 100 00	\$ 96 00	\$ 95 00
Shawinigan Water and Power Co. bonds .. .	174,000 00	165,300 00	156,500 00
	<u>\$ 174,100 00</u>	<u>\$ 165,396 00</u>	<u>\$ 156,595 00</u>

Amount of loans made in cash to policy-holders on the company's poli- cies assigned as collaterals	1,062,483 70
Ground rents.	38,640 00
Policy loans under non-forfeiture agreements	252,009 94
Premium obligations on policies in force	<u>1,110 52</u>

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

ASSETS—Continued

Stocks, bonds and debentures owned by the company, viz.:—

<i>Government Bonds.</i>	Par value.	Ledger value.	Market value.
Province of Manitoba.....	\$ 1,000 00	\$ 1,053 60	\$ 1,050 00
" New Brunswick.....	10,000 00	10,000 00	10,725 00
" Nova Scotia.....	3,500 00	3,500 00	3,675 00
" Quebec.....	1,000 00	1,064 20	1,062 50
State of Virginia.....	10,000 00	9,831 99	9,400 00
United States of Mexico.....	27,660 00	23,069 89	26,553 60
<i>Municipal Bonds.</i>			
City of Brandon, Man.....	42,000 00	42,000 00	42,000 00
" Charlottetown, P.E.I.....	500 00	542 00	540 00
" Greenwood, B.C.....	15,000 00	15,188 00	13,500 00
" Havana, Cuba.....	25,000 00	26,317 89	26,054 71
" Kamloops.....	37,500 00	37,500 00	37,500 00
" Montreal.....	500 00	480 00	485 00
" Vancouver, B.C.....	30,000 00	30,000 00	39,300 00
" New Westminster, B.C.....	259,100 00	259,100 00	259,100 00
" Quebec.....	36,000 00	36,939 00	38,776 80
" Revelstoke, B.C.....	15,000 00	15,175 00	15,000 00
" Rossland, B.C.....	72,000 00	75,484 38	77,702 00
" Shanghai.....	76,870 20	83,441 55	82,607 13
" Vernon, B.C.....	22,000 00	22,098 13	23,023 00
Town of Chiliwack, B.C.....	9,500 00	9,500 00	9,500 00
" Maisonneuve, Prot. School Com- missioners.....	4,000 00	4,000 00	4,280 00
" Maisonneuve, R. C. School Com- missioners.....	48,320 16	50,430 44	49,769 76
" Moose Jaw, N.W.T.....	7,000 00	7,023 74	7,224 00
" Regina, Assa.....	22,500 00	25,201 75	25,035 00
" Richmond, Que., R.C. School Com. missioners.....	3,960 76	3,960 76	4,156 08
" St. Jerome, Que.....	5,000 00	5,000 00	5,590 10
" St. Louis Protestant School Trustees.....	8,000 00	8,127 20	8,868 00
" St. Paul, Que.....	1,000 00	1,015 00	1,000 00
" Sault Ste. Marie, Ont.....	81,243 62	81,885 32	81,243 62
" Sturgeon Falls, Ont.....	18,702 43	18,895 83	19,450 53
" Sudbury, Ont.....	38,798 27	38,798 27	40,332 95
" Thessalon, Ont.....	2,000 00	2,030 00	2,144 00
" Toronto Junction.....	59,500 00	59,569 06	50,575 00
Townships of de Salaberry and Grandison, Que.....	1,876 13	1,963 04	2,053 88
Township of Gloucester, Ont., R.C. School Com.....	2,000 00	2,015 00	2,120 00
Township of Richmond, B.C.....	60,000 00	60,000 00	62,495 00
District of Argyle, Man.....	1,350 00	1,350 00	1,350 00
" Burnaby, B.C.....	35,000 00	41,406 00	35,000 00
" Dewdney, B.C.....	17,228 00	17,278 33	12,059 60
" Spallumcheen, B.C.....	23,043 64	24,653 04	23,043 64
Village of Baie St. Paul.....	129 83	135 51	129 83
" Blind River, Ont.....	5,000 00	4,900 00	5,000 00
" Delorimier, Que.....	50,000 00	54,000 00	51,000 00
" Portage du Fort.....	198 50	198 50	198 50
Village of Ste. Scholastique, Que.....	2,568 76	2,568 76	2,690 17
" Ville Marie, Que.....	4,551 80	4,551 80	4,551 80
Parish of St. Jean Baptiste School Com. (Montreal).....	10,000 00	10,000 00	10,890 00
<i>Steam Railway Cos.' Bonds.</i>			
Denver and South Western Railway Co....	50,000 00	33,627 00	20,000 00
Michigan Central Railroad Co. (J.L. & Sag.)	45,000 00	48,727 14	44,100 00
<i>Electric Railway Cos.' Bonds.</i>			
Chicago and Milwaukee Electric R. R. Co..	500,000 00	481,350 53	505,000 00
Chippewa Valley Electric R. R. Co.....	49,000 00	39,200 00	44,100 00
Cleveland, Painesville and Astabula R.R. Co.	50,000 00	49,526 85	50,000 00

3-4 EDWARD VII., A. 1904

SUN LIFE—*Continued.*ASSETS—*Continued.*Stocks, bonds and debentures owned by the company—*Continued.*

	Par value.	Ledger value.	Market value.
Columbus, London and Springfield Ry. Co.	\$272,000 00	\$ 217,350 00	\$ 244,800 00
Columbus Grove City and Southwestern Railway Co.	11,503 04	9,202 43	10,352 74
Cuban Electric Co.	30,000 00	30,000 00	30,000 00
Dallas Electric Corporation	100,000 00	95,005 94	98,000 00
Danville, Urbana and Champaign Ry. Co.	884,000 00	772,022 51	839,800 00
Dayton, Lebanon and Cincinnati R. R. Co.	100,000 00	50,000 00	60,000 00
Dayton, Springfield and Urbana Electric Ry. Co.	170,150 75	135,620 60	153,135 68
Decatur Railway and Light Co.	281,000 00	238,850 00	252,900 00
Detroit, Ypsilanti, Ann Arbor and Jackson Ry. Co.	90,000 00	87,752 50	82,800 00
Halifax Electric Tramway Co.	1,000 00	1,000 00	1,000 00
Havana Electric Railway Co.	32,000 00	27,055 34	24,000 00
Honolulu Rapid Transit and Land Co.	50,000 00	52,501 15	54,000 00
Illinois Central Traction Co.	132,000 00	112,200 00	118,800 00
Indianapolis Northern Traction Co. (guaranteed)	412,000 00	375,790 74	397,800 00
Indianapolis and Northwestern Traction Co.	38,194 44	34,375 00	35,329 86
Jersey Central Traction Co. of N. J.	75,000 00	72,750 00	73,500 00
Montreal Terminal Railway Co.	450,000 00	427,500 00	450,000 00
New Hampshire Traction Co.	200,000 00	180,092 70	160,000 00
New Orleans Railway Co. (subscription)	225,000 00	225,020 79	202,500 00
Newport News and Old Point Ry. and Electric Co.	80,000 00	79,378 21	72,000 00
Northern Ohio Traction Co.	1,000 00	977 50	970 00
Oregon Water Power and Railway Co.	110,000 00	109,325 00	110,000 00
Quebec Railway, Light and Power Co.	131,000 00	126,944 38	127,070 00
St. John, N.B., Railway Co.	1,100 00	1,164 00	1,177 00
St. Louis and Springfield Railway Co.	410,000 00	348,500 00	369,000 00
Sao Paulo Tramway, Light and Power Co.	92,500 00	82,910 20	79,550 00
Terre Haute Electric Co.	50,000 00	48,060 00	47,500 00
Toledo and Western Railway Co.	50,000 00	45,113 06	45,000 00
Trinidad Electric Co.	9,600 00	9,514 52	9,360 00
Urbana, Bellefontaine & North, Ry. Co. (guaranteed)	43,000 00	30,836 25	39,560 00
Whatcom County Railway and Light Co.	50,000 00	46,250 00	48,750 00
Winnipeg Electric Street Railway Co.	1,000 00	1,077 24	1,070 00
Wyandotte and Detroit River Railway Co.	60,000 00	61,775 00	61,775 00

Gas and Electric Cos.' Bonds.

Canadian Electric Light Co.	52,500 00	52,484 80	54,600 00
Capital Power Co.	100,000 00	97,875 00	102,500 00
Chatham Gas Co.	18,000 00	17,100 00	18,000 00
Denver Consolidated Electric Co.	15,000 00	15,075 00	15,075 00
Electrical Development Co. of Ont., Ltd.	28,500 00	25,651 40	27,075 00
Evansville Gas and Electric Light Co.	30,000 00	29,409 23	30,000 00
Hudson River Water Power Co.	160,000 00	156,009 00	160,000 00
Hudson River Electric Co., guaranteed	300,000 00	280,500 00	297,000 00
Mexican Light and Power Co.	120,000 00	108,000 00	114,000 00
Missouri Edison Electric Co.	40,000 00	41,700 00	38,150 00
Missouri River Power Co.	50,000 00	50,511 12	51,750 00
Ottawa Electric Co.	50,000 00	51,350 00	50,500 00
Shawinigan Water and Power Co.	100,000 00	96,500 00	103,000 00
Standard Light and Power Co.	67,892 26	67,892 26	67,892 26

Telegraph and Telephone Cos.' Bonds.

Central Union (Bell) Telephone Co.	125,000 00	129,075 37	112,500 00
Detroit Telephone Co., guaranteed	103,500 00	76,915 00	62,100 00
Michigan (Bell) Telephone Co.	300,000 00	238,891 74	240,000 00
Postal Telegraph Cable Co. of Texas, guaranteed	200,000 00	191,529 67	200,000 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

ASSETS—Continued.

Stocks, bonds and debentures owned by the company—Concluded.

<i>Miscellaneous.</i>	Par value.	Ledger value.	Market value.
Banco Hipotecario of Chile.....	\$ 20,435 00	\$ 20,083 27	\$ 20,083 27
Caja de Credito Hipotecario of Chile.....	9,815 50	9,715 77	9,715 77
Lake of the Woods Milling Co.....	44,000 00	46,688 89	46,200 00
Shanghai Land Investment Co.....	6,959 70	6,847 01	6,611 72
Total bonds	<u>\$8,515,752 79</u>	<u>\$7,878,316 09</u>	<u>\$8,021,169 48</u>

Stocks.

Canton Akron Railway Co., preferred.....	\$ 150,000 00	\$ 150,028 43	\$ 142,500 00
Central Market Street Ry. Co., preferred..	74,500 00	67,425 17	59,600 00
Chicago and Milwaukee Electric R. R. Co.	137,500 00	15,000 00	68,750 00
Columbus, London and Springfield Railway Co., preferred.....	457,000 00	151,429 40	202,451 00
Cornwall Street Railway, Light and Power Co., preferred.....	100,000 00	100,000 00	67,500 00
Dayton, Springfield and Urbana Electric Railway Co., preferred.....	250,000 00	125,000 00	150,000 00
Dominion Coal Co., preferred.....	58,000 00	63,373 68	64,960 00
Eau Claire Light and Power Co.....	42,600 00	17,040 00	21,300 00
Georgia Railway and Electric Co., preferred	200,000 00	180,192 50	156,000 00
Halifax Electric Tramway Co.....	30,200 00	30,200 00	26,576 00
Havana Electric Railway Co., preferred ...	132,000 00	73,050 00	66,000 00
Hudson River Water Power Co.....	115,000 00	15,000 00	57,500 00
Lake of the Woods Milling Co., preferred..	2,000 00	2,215 00	2,200 00
Savannah Electric Co., preferred.....	26,000 00	24,517 95	22,100 00
Seattle Electric Co., preferred.....	94,600 00	97,925 37	85,140 00
Trinidad Electric Co.....	9,600 00	2,400 00	5,760 00
Urbana Electric Light and Power Co.....	50,000 00	20,000 00	25,000 00
Washington Railway and Electric Co., pre- ferred	100,000 00	56,182 55	47,500 00
West Chicago Street R. R. Co., guaranteed	125,000 00	134,794 35	56,250 00
Whatcom County Railway and Light Co., preferred.....	20,000 00	15,000 00	15,000 00
Total stock.....	<u>\$2,174,000 00</u>	<u>\$1,342,774 40</u>	<u>\$1,342,087 00</u>

Grand total bonds and stocks.....\$10,689,752 79 \$9,221,090 49 \$9,363,256 48

Carried out at book value..... \$ 9,221,090 49
Cash on hand 5,337 45

Cash in bank, viz.:—

Merchants Bank of Canada, Montreal.....	\$ 64,161 30
" " New York.....	249 14
Molsons Bank, Montreal.....	6,341 46
Bank of Scotland, London, Eng.....	25,334 42
Credit Lyonnais, Paris, France.....	14,444 44
Banco de Chili, Chile.....	13,418 73
Banco Aleman, Transatlantico, Chile.....	653 51
Banco de Tarapaca, y Argentina, Chile.....	17,264 68
Yokohama Specie Bank, Ltd., Yokohama.....	805 79
Banco de Hipotecario de Chile.....	2,368 55

Total carried out..... 145,042 02

Total \$14,717,895 92

3-4 EDWARD VII., A. 1904

SUN LIFE—Continued.

OTHER ASSETS.

Market value of stocks, bonds, &c., over book value.....	\$	142,165 99
Interest due.....	\$	70,704 70
Interest accrued.....		149,278 82
Total.....		219,983 52
Rents due.....	\$	5,548 81
Rents accrued.....		6,061 99
Total.....		11,640 80
Net amount of uncollected and deferred premiums:—on new business \$145,617 65; on renewals, \$268,472.60.....		414,090 25
Total assets.....		\$15,505,776 48

LIABILITIES.

Amount computed to cover the net reserve on all outstanding policies in force.....	\$	12,797,591 27
Reserve for reversionary additions and premium reductions.....		379,070 28
Reserve for life annuities.....		869,705 72
Total.....	\$	14,046,367 27
Deduct net value of policies reinsured in other companies.....		2,138 68
*Net reinsurance reserve.....		\$14,044,228 59
Claims for death losses reported but no proofs received.....	\$	74,963 68
Claims for death losses adjusted or in process of adjustment.....		31,977 06
Claims for death losses resisted, not in suit.....		956 00
Total claims for death losses (\$26,428.35 of which accrued in previous years).....	\$	107,896 74
Claims for matured endowments due and unpaid (accrued in previous years).....		1,020 00
Total outstanding claims.....		108,916 74
Present value of death claims payable by instalments not yet due.....		40,772 24
Annuity claims due and unpaid.....		3,875 61
Amount of bonuses to policy-holders unpaid.....		27,323 36
Amount of dividends to stockholders due January 1, 1904.....		7,875 00
Deposit to meet maturing debentures.....		17,278 12
Sundry debts.....		1,702 37
Premiums paid in advance.....		13,052 15
Total liabilities—Life department.....		\$14,265,024 18
Liabilities—Accident department.....		96 07
Total liabilities (exclusive of capital stock).....		\$14,265,120 25
Surplus on policy-holders' account.....	\$	1,240,656 23
Capital stock paid up.....		105,000 00

*On the basis of the Institute of Actuaries' H¹⁴. Table, with 3½ per cent interest for all policies issued since December 31, 1897, and 4½ per cent for all policies issued prior to that date.

SESSIONAL PAPER No. 8

SUN LIFE—*Continued.*

INCOME DURING THE YEAR.

Gross cash received for premiums, ordinary	\$ 2,937,699 22
“ “ thrift	96,216 81
Premiums paid by dividends	50,396 58
Cash received for annuities.	213,561 01
Total	\$ 3,297,873 62
Deduct premiums paid to other companies for reinsurance	379 35
Total premium income	\$ 3,297,494 27
(New, \$626,350.05 ; renewal, \$2,457,583.21 ; annuity, \$213,561.01) ..	
Amount received for interest	622,058 39
“ “ rents	25,247 67
Profit on sale of bonds	41,179 06
Total income—Life department	\$ 3,985,979 39
Premiums from combined accident policies	160 11
Total income	\$ 3,986,139 50

EXPENDITURE DURING THE YEAR.

Cash paid for death claims, including bonuses and guaranteed additions, \$14,595.45	\$ 682,185 29
Payments on matured instalment policies	4,957 12
Net amount paid for death claims (of which \$162,100.88 accrued in pre- vious years)	\$ 687,142 41
Cash paid for matured endowments, including bonus additions, \$14,397.30	199,538 82
Total net amount paid for death claims and matured endowments	\$ 886,681 23
Cash paid to annuitants	69,902 26
“ for surrendered policies and bonuses	141,333 77
Cash dividends paid policy-holders	43,074 53
“ applied in payment of premiums	50,396 58
Total amount paid to policy-holders	\$ 1,191,388 37
Cash paid for interest or dividends to stockholders	15,750 00
Commissions, salaries or other expenses of officials	742,063 43
Taxes, licenses, &c.	33,913 09
All other expenses, viz.:—Advertising, \$9,027.22 ; printing and sta- tionery, \$16,035.87 ; rents, \$27,569.73 ; medical fees, \$45,091.75 ; law costs, \$3,802.65 ; furniture and fixtures, \$5,959.57 ; expenses, thrift department, \$43,837.70 ; sundries, \$4,337.24	153,661 73
Total expenditure—Life department	\$ 2,138,776 62
Accident claims, \$22.85 ; accident expenses, \$20.01	42 86
Total expenditure	\$ 2,138,819 48

3-4 EDWARD VII., A. 1904

SUN LIFE—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets beginning of year (less deposit for maturing debentures, \$3,538.12, and suspense item, \$888.94).....	\$12,838,704 01
Income during the year (as above).....	3,986,139 50
Total.....	<u>\$16,824,843 51</u>
Expenditure as above—Life department.....	\$ 2,138,819 48
Amount written off ledger assets, not included in expenditure.....	160 75
	<u>2,138,980 23</u>
Balance, net ledger assets, December 31, 1903 (less deposit for maturing debentures, \$17,278.12, and suspense items, \$13,052.15 and \$1,702.37).....	<u>\$14,685,863 28</u>

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$ 1,225 24
" received during the year.....	66 56
Total.....	<u>\$ 1,291 80</u>
Redeemed in cash.....	<u>181 28</u>
Note assets at end of year.....	<u>\$ 1,110 52</u>

MISCELLANEOUS.

Number of new policies reported during the year as taken....	12,065
Amount of said policies.....	\$14,167,205 47
Number of policies become claims during the year (including 141 matured endowments).....	694
Amount of said claims (including matured endowments, \$197,912).....	802,103 00
Number of policies in force at date.....	62,801
Amount of said policies.....	\$ 74,905,584 00
Bonus additions thereon and return premiums.....	775,605 00
Total.....	<u>\$ 75,681,189 00</u>
Amount of said policies reinsured in other companies.....	<u>16,050 00</u>
Net amount of policies in force at December 31, 1903.....	75,665,139 00
Number of life annuities in force December 31, 1903.....	350
Amount of annual payments thereunder.....	<u>85,767 21</u>

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

EXHIBIT OF POLICIES (TOTAL BUSINESS).

In force at beginning of year—

	No.	Amount.	No.	Amount.
Whole life policies	30,439	\$ 38,378,761		
Endowments	23,394	26,979,295		
Term and all other	3,547	1,068,998		
Bonus additions		754,548		
			57,380	\$67,181,602 00

New policies issued—

Whole life	8,242	\$ 10,128,974		
Endowments	6,206	6,643,360		
Term and all other	1,076	169,381		
Bonus additions		88,715		
			15,524	17,030,430 00

Old policies revived	429	547,909 00
Old policies changed and increased	345	983,620 00

	73,678	\$85,743,561 00
Deduct terminated	10,877	10,062,372 00

In force at end of year—

Whole life	33,297	\$ 43,230,681		
Endowments	26,103	30,610,969		
Term and all other	3,401	1,063,934		
Bonus additions		775,605		
			62,801	\$75,681,189 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	553	\$ 604,191 00
" maturity	141	197,912 00
" expiry	22	46,669 00
" surrender	880	1,341,643 00
" lapse	5,401	3,651,244 00
Policies decreased	502	962,919 00
Policies not taken	3,378	3,257,794 00
Total	10,877	\$10,062,372 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life policies reinsured	2	\$ 16,050 00

Statement of number of lives and amount of policies in force at December 31, 1903, at ages grouped as under:—

	No.	Amount.
Ages 5 years and under	1,108	\$ 86,123 75
Ages between 5 and 10 years	1,668	151,854 13

Claims paid during 1903 on lives:—

	No.	Amount.
Ages 5 years and under	24	\$ 661 62
Ages between 5 and 10 years	8	559 67

* In the special infantile plan the amount assured as given in the statement above represents the exact amount for which the company is liable at present, whereas under the other plans, Life, Endowment, &c., the assurance does not come into full force until the age of 13 years, in the case of policies issued before March 1, 1898, and 10 years in the case of those issued since. If death occurs previous to that age the company agrees to return the premiums that have been paid and compound interest thereon at 7 per cent per annum.

3-4 EDWARD VII., A. 1904

SUN LIFE—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above statement.)

ASSETS OUTSIDE OF CANADA.

Value of real estate held by the company	\$	5,346	84
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....		10,000	00
Amount of loans made to policy-holders on the company's policies as- signed as collaterals.....		255,644	04
Policy loans under non-forfeiture agreements.....		114,502	31
Ledger value of stocks, bonds or debentures owned by the company...		6,728,590	98
Cash in banks.....		74,539	26
Total.....	\$	7,188,623	43

OTHER ASSETS.

Market value of bonds and stocks over ledger value.....		144,694	50
Interest due	\$	36,881	22
Interest accrued.....		73,517	28
		110,398	50
Net amount of uncollected and deferred premiums:—on new business, \$109,484.06; on renewals, \$197,512.93.....		306,996	99
Total assets outside of Canada.....	\$	7,750,713	42

LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies in force....	\$	4,655,526	35
Reserve for reversionary additions and premium reductions.....		90,441	83
Reserve for life annuities.....		750,965	46
†Net reinsurance reserve	\$	5,496,933	64
Claims for death losses adjusted or in process of adjustment.....	\$	17,467	72
Claims for death losses reported but no proofs received		59,483	08
Total claims for death losses (\$22,594.42 accrued in previous years)....	\$	76,950	80
Claims for matured endowment due and unpaid (accrued in previous years).....		720	60
Total outstanding claims.....		77,670	80
Present value of claims payable by instalments not yet due.....		11,911	22
Annuity claims due and unpaid.....		3,626	01
Amount of dividends or bonuses to policy-holders unpaid.....		5,767	47
Total liabilities outside of Canada.....	\$	5,595,909	14

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for premiums (ordinary)	\$	1,622,963	31
“ “ (thrif)		45,470	50
Premiums paid by dividends.....		20,761	88
Cash received for annuities.....		196,327	18
Total premium income outside of Canada.....	\$	1,885,522	87

† On the basis of the Institute of Actuaries' H^M. Table, with 3½ per cent interest for all policies issued since Dec. 31, 1897, and 4½ per cent for all policies issued prior to that date.

SESSIONAL PAPER No. 8

SUN LIFE—Continued.

PAYMENTS TO POLICY-HOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (including bonuses, \$3,269.83).....	\$	390,940	53
Payments on matured instalment policies.....		657	12
Net amount paid for death claims (of which \$130,748.08 accrued in previous years).....	\$	391,597	65
Cash paid for matured endowments (including bonuses, \$2,457.00).....		30,720	86
Total net amount paid for death claims and matured endowments...	\$	422,318	51
Cash paid to annuitants.....		55,726	50
Cash paid for surrendered policies and bonuses.....		69,920	60
Cash dividends paid policy-holders.....		10,893	16
Cash dividends applied in payment of premiums.....		20,761	88
Total payments to policy-holders outside of Canada.....	\$	579,620	65

MISCELLANEOUS.

Number of policies reported during the year as taken outside of Canada.....		7,071	
Amount of said policies.....	\$	8,568,836	24
Number of policies become claims during the year.....		308	
Amount of said claims (including \$31,377 matured endowments).....		341,334	00
Number of policies in force at date.....		26,802	
Amount of said policies.....	\$35,037,691	00	
Bonus additions thereon and return premiums.....		217,720	00
Total.....	\$35,255,411	00	
Net amount of policies in force at December 31, 1903.....		35,255,411	00
Number of life annuities in force outside of Canada.....		262	
Amount of annual payments thereunder.....		73,106	96

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

In force at beginning of year—

	No.	Amount.	No.	Amount.
Whole life policies.....	11,838	\$ 15,039,520		
Endowments.....	10,074	14,329,239		
Term and all other.....	1,586	564,901		
Bonus additions.....		206,280		
		23,498	\$30,139,940	00

New policies issued—

Whole life.....	4,535	\$ 5,518,665		
Endowments.....	4,096	4,779,749		
Term and all other.....	684	127,280		
Bonus additions and return premiums.....		43,812		
		9,315	10,469,506	00

Old policies revived.....		213	325,752	00
Old policies changed and increased.....		282	862,221	00

		33,308	\$41,797,419	00
Deduct terminated.....		6,506	6,542,008	00

In force at end of year—

Whole life.....	13,083	\$ 17,422,215		
Endowments.....	12,144	17,038,141		
Term and all other.....	1,575	577,335		
Bonus additions and return premiums.....		217,720		
		26,802	\$35,255,411	00

3-4 EDWARD VII., A. 1904

SUN LIFE—*Concluded.*

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	275	\$ 309,957 00
“ maturity.....	33	31,377 00
“ expiry.....	9	18,994 00
“ surrender.....	400	764,954 00
“ lapse.....	3,216	2,381,524 00
Policies decreased.....	340	754,806 00
“ not taken.....	2,233	2,280,396 00
Total.....	6,506	\$ 6,542,008 00

SESSIONAL PAPER No. 8

THE TRAVELERS INSURANCE CO.

LIFE DEPARTMENT.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—S. C. DUNHAM. | *Secretary*—JOHN E. MORRIS.*Principal Office*—Hartford, Conn., U.S.*Chief Agent in Canada*—F. F. PARKINS. | *Head Office in Canada*—Montreal, P.Q.

(Incorporated, June 17, 1863. Commenced business in Canada, July 1, 1865.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash..... \$ 1,000,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by the company \$ 15,000 00

Amount of mortgages on real estate in Canada, or other securities
held by Canadian trustees under the Insurance Act..... 553,534 00

Bonds and debentures in deposit with the Receiver General, viz :—

	Par value.	Market value.
City of Montreal bonds.....	\$ 52,500 00	\$ 55,200 00
" Sherbrooke bonds.....	30,000 00	31,800 00
" Quebec ".....	53,000 00	54,710 00
" Hull ".....	10,000 00	10,000 00
" St. Hyacinthe bonds.....	10,000 00	10,150 00
" St. Thomas ".....	30,000 00	31,050 00
" Toronto ".....	50,000 00	50,500 00
" Guelph ".....	73,000 00	80,300 00
" Port Hope ".....	60,000 00	60,600 00
" Brantford ".....	55,000 00	55,000 00
" Stratford ".....	10,500 00	10,920 00
" Vancouver, B.C. ".....	10,000 00	11,200 00
" Winnipeg, Man. ".....	63,000 00	63,750 00
Town of Sault Ste. Marie ".....	50,000 00	52,500 00
" Parkdale ".....	10,000 00	11,900 00
" Paris ".....	8,000 00	8,000 00
" Port Arthur ".....	43,000 00	43,430 00
" Coaticook ".....	25,000 00	25,750 00
" Iberville ".....	10,000 00	10,000 00
Province of Manitoba.....	74,946 67	79,443 47
" Quebec ".....	56,453 33	49,114 40
Manitoba and South Eastern Railway bonds.....	73,000 00	74,460 00

Total par and market values..... \$ 857,400 00 \$ 879,797 87

Carried out at market value..... 879,797 87

Bonds held by the Canadian trustees under the Insurance Act, viz :—

	Par value.
Winnipeg City 4's.....	\$ 87,000 00
Brandon, Man. 5's.,.....	25,000 00
Laramie Co., Wyo., 4's.....	50,000 00

Carried out at par value..... 162,000 00

Cash in Sovereign Bank—Trustees' account..... 125,000 00

*Amount of loans made to Canadian policy-holders on the company's
policies assigned as collaterals 122,602 34

* Of which \$24,879 is on policies issued prior to March 31, 1878.

3-4 EDWARD VII., A. 1904

TRAVELERS—*Continued.*ASSETS—*Concluded.*

Interest accrued on bonds and debentures, \$14,300.75; on mortgages on real estate, \$11,082.94.....	\$	25,383 69
Gross premiums due and uncollected on Canadian policies in force	\$	20,364 20
Deduct cost of collection at 20 per cent.....		<u>4,072 84</u>
Net outstanding and deferred premiums.....		16,291 36
Total assets in Canada.....	\$	<u>1,899,609 26</u>

LIABILITIES IN CANADA.

Under Policies issued subsequent to March 31, 1878.

*Amount computed to cover the net reserve on all outstanding policies in Canada.....	\$	335,130 00
Total liabilities in respect of said policies in Canada	\$	<u>335,130 00</u>

Under Policies issued subsequent to March 31, 1878.

Amount computed to cover the net present value of all Canadian policies in force.....	\$	1,350,730 00
Reserve for life annuities.....		<u>12,490 00</u>
Total.....	\$	1,363,220 00
Deduct value of policies reinsured in other companies		<u>14,415 00</u>
*Net reinsurance reserve.....	\$	1,348,805 00
Claims for death losses due and unpaid.....		25,873 51
Present value of amounts not yet due on matured instalment policies..		<u>186,703 00</u>
Total net liabilities in respect of said policies in Canada.....	\$	1,561,381 51
Total net liabilities to all policy-holders in Canada.....	\$	<u>1,896,511 51</u>

INCOME IN CANADA.

Gross cash received for premiums (new, \$42,725.15; renewal, \$216,597.18)	\$	259,322 33
Deduct premiums paid to other companies for reinsurance.....		<u>8,337 77</u>
Net cash received for premiums.....	\$	250,984 56
Interest on bonds and debentures, mortgages, &c.....		67,225 93
Cash received for rent.....		<u>162 51</u>
Total income in Canada.....	\$	<u>318,373 00</u>

* Reserve at $4\frac{1}{2}$ per cent, Institute of Actuaries' H^M. Table for policies issued prior to January 1, 1900, and at $3\frac{1}{2}$ per cent for policies issued on and after that date.

SESSIONAL PAPER No. 8

TRAVELERS—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses in Canada.	\$	81,622 99	
Payments on matured instalment policies.		7,175 00	
Net amount paid for death claims in Canada	\$	88,797 99	
Cash paid for matured endowments in Canada		33,753 77	
Total amount paid for death claims and matured endowments.	\$	122,551 76	
Cash paid to annuitants		2,286 04	
Amount paid for surrendered policies		12,142 00	
Total net amount paid to policy-holders in Canada	\$	136,979 80	
Cash paid for commission, salaries and other expenses of officials in Canada		36,317 25	
Amount paid for licenses, taxes, &c.		3,175 91	
Miscellaneous expenses, viz.:—Medical fees, \$2,152; exchange, \$79.71; expenses, \$139.86; sundries, \$54.51		2,426 08	
Total expenditure in Canada	\$	178,899 04	

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada, 332			
Amount of said policies.	\$	882,970 00	
Amount of said policies reinsured in other licensed companies in Canada		90,000 00	
Number of policies become claims in Canada during the year (including matured endowments and matured instalment policies).	76		
Amount of said claims.		193,805 00	
Number of policies in force at date.	3,273		
Amount of said policies	\$	7,393,388 00	
Amount of said policies reinsured in other licensed companies in Canada		251,378 00	
Total net amount in force at December 31, 1903		7,142,010 00	
Number of life annuities in force in Canada.	7		
Annual payments thereunder.		2,286 04	

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year, (written):—

	No.	Amount.	No.	Amount.
Whole life policies.	1,852	\$ 3,909,905 00		
Endowments.	994	2,441,051 00		
Term and all other.	313	756,324 00		
			3,159	\$ 7,106,580 00

New policies issued and paid for:—

Whole life	126	\$ 484,619 00		
Endowments	148	253,351 00		
Term and all other	58	145,000 00		
			332	882,970 00

Old policies revived			3	3,000 00
" changed and increased.			22	34,850 00

Total			3,516	\$ 8,027,200 00
Deduct terminated.			243	633,812 00

In force at end of year (paid for):—

Whole life	1,870	\$ 4,090,690 00		
Endowments	1,059	2,484,256 00		
Term and all other	344	818,442 00		
			3,273	\$ 7,393,388 00

3-4 EDWARD VII., A. 1904

TRAVELERS—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	51	\$ 162,135 00
" maturity	25	31,270 00
" expiry	13	37,410 00
" surrender	34	56,708 00
" lapse	78	209,494 00
" change and decrease	32	121,787 00
Policies not taken	10	15,008 00
Total	243	\$ 633,812 00

DETAILS OF POLICIES REINSURED AT END OF YEAR.

Whole life	\$ 80,199 00
Endowments	25,000 00
Term and all other	146,179 00
Total	\$ 251,378 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year in Canada	623	\$ 665,409 00
Policies revived or increased during the year	1	1,000 00
Policies terminated during the year	26	35,633 00
Policies in force at date of statement	598	630,776 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Life Department.

INCOME DURING THE YEAR 1903.

Total premium income	\$ 4,303,999 65
Consideration for supplementary contracts not involving life contingencies	408,004 00
Received from interest and from discount on claims paid in advance ..	1,357,963 32
" for rents	74,615 26
Profit on sale or maturity of ledger assets	75,872 55
Profit and loss	1,181 04
Total income	\$ 6,221,635 82

DISBURSEMENTS DURING THE YEAR 1903.

Amount paid for losses and matured endowments	\$ 2,092,505 21
" to annuitants	20,087 92
Cash paid for surrendered policies	186,261 16
Surrender values applied to pay running premiums	328 50
Paid for claims on supplementary contracts not involving life contingencies	20,859 61
Commission to agents	475,544 67
Commuted renewal commissions	5,560 00
Salaries and allowances for agencies	53,526 54

SESSIONAL PAPER No. 8

TRAVELERS—*Concluded*DISBURSEMENTS DURING THE YEAR 1903—*Concluded.*

Agency supervision, travelling and all other agency expenses	224,62	76
Medical examiners' fees.....	49,009	94
Salaries of officers and office employees.....	80,560	71
Taxes, licenses and insurance department fees.....	85,246	54
Rent.....	17,654	43
All other expenditure.....	186,687	52
Total disbursements.....	\$ 3,296,457	51

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$ 790,138	54
Mortgage loans on real estate, first liens.....	8,079,606	06
Loans secured by pledge of bonds, stocks or other collaterals.....	990,737	20
Loans to policy-holders on the company's policies assigned as collateral.....	2,415,925	00
Premium notes on policies in force.....	7,910	03
Book value of bonds and stocks owned.....	17,665,393	82
Cash on hand and in banks.....	1,108,632	30
Agents' balances.....	7,285	43
Total net ledger assets.....	\$31,065,628	38

NON LEDGER ASSETS.

Interest accrued.....	268,423	77
Net amount of uncollected and deferred premiums.....	739,497	83
Market value of bonds and stocks over book value.....	131,186	82
Total assets as per books of the company.....	\$32,204,736	80
Deduct items not admitted.....	7,285	43
Total admitted assets.....	\$32,197,451	37

LIABILITIES.

Net reinsurance reserve (American Experience Table with $3\frac{1}{2}$ per cent interest).....	\$29,027,948	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,702,361	00
Total policy claims.....	82,155	51
Premiums paid in advance.....	30,766	92
Salaries, rents, &c., due and accrued.....	5,000	00
Cost of collection on uncollected and deferred premiums in excess of the loading thereon.....	6,592	14
Unassigned funds (surplus).....	1,342,621	80
Total liabilities.....	\$32,197,451	37

EXHIBIT OF POLICIES

Life.

Number of new policies issued during the year.....	7,269	
Amount of said policies.....	\$16,887,769	00
Number of policies terminated during the year.....	3,299	
Amount of said policies.....	7,477,084	00
Number of policies in force at December 31, 1903.....	53,955	
Amount of said policies.....	132,761,412	00

THE UNION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and Chief Agent—

H. POLLMAN EVANS.

*Secretary—*HARRY SYMONS, K.C.*Principal Office—*Toronto, Canada.

(Incorporated, May, 15, 1902, by an Act of the Parliament of Canada, 2 Edw. VII., cap. 109. Commenced business in Canada, July 15, 1902.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.	\$1,000,000 00
Amount paid up in cash.	100,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Amount of loans made to policy-holders on the company's policies assigned as collateral.	149 31
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Stocks and bonds owned by the company, viz.:—

	Par value.	Ledger value.	Market value.
* City of Winnipeg bonds.	\$ 25,000 00	\$ 25,000 00	\$ 25,000 00
* Town of Sault Ste. Marie bonds. . .	20,000 00	20,000 00	20,000 00
* Town of Port Arthur bonds.	6,000 00	6,350 10	6,350 10
* City of Nelson, B.C., bonds.	3,000 00	3,268 29	3,268 29
Quebec Railway, Light and Power			
* Co.'s bonds.	5,000 00	5,000 00	5,000 00
Dominion Permanent Loan Co. stock	4,500 00	4,500 00	4,500 00
Canadian Birkbeck Investment and			
Savings Co. stock.	1,000 00	1,000 00	1,000 00
Colonial Investment & Loan Co. stock	500 00	500 00	500 00
Totals.	\$ 65,000 00	\$ 65,618 39	\$ 65,618 39

Carried out at ledger value.	65,618 39
Cash at head office.	38 44
Cash in Union Bank, Toronto.	24,910 10
Bills receivable.	6,025 00
Agents' ledger balances.	6,500 00
Cash with North American Life Assurance Co.	11,078 63
North American Life Assurance Co.—Interest account.	728 20
Other companies' policies purchased.	288 00

Total ledger assets. \$ 115,336 07

* In deposit with Receiver General.

SESSIONAL PAPER No. 8

THE UNION LIFE—*Continued.*

OTHER ASSETS.

Interest accrued.....	\$	710 78
Office furniture and fixtures.....		7,911 96
Net outstanding and deferred premiums (new, \$868.34; renewal, \$1,191.82).....		2,060 16
Total assets.....	\$	<u>126,018 97</u>

LIABILITIES.

*Amount computed to cover the net present value of all policies in force.....	\$	22,850 19
Due on account of general expenses.....		450 22
Premiums paid in advance, \$283.35; salary garnisheed, \$9.79.....		293 14
Total liabilities.....	\$	<u>23,593 55</u>
Surplus on policy-holders' account.....	\$	102,425 42
Capital stock paid up.....		<u>100,000 00</u>

INCOME.

Cash received for premiums.....	\$	68,276 18
Received for interest or dividends.....		4,264 88
Premium on capital stock.....		100,000 00
Total income during the year.....	\$	<u>172,541 06</u>

EXPENDITURE.

Cash paid for death claims.....	\$	10,097 24
Cash paid for surrendered policies.....		154 51
Total paid to policy-holders.....	\$	<u>10,251 75</u>
Commissions, salaries and other expenses of officials.....		130,597 37
Taxes, licenses, fees or fines.....		1,318 74
All other expenditure, viz.:—Advertising, \$2,653.61; furniture and fixtures, \$3,171.45; interest and exchange, \$161.93; printing and supplies, \$5,163 88; fire insurance premiums, \$113.56; telephone and rents, \$4,181.33; medical fees, \$9,440.59; postage and express, \$1,211.46.....		26,097 81
Total expenditure.....	\$	<u>168,265 67</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1902.....	\$	111,060 68
Amount of cash income as above.....		172,541 06
Total.....	\$	<u>283,601 74</u>
Amount of expenditure as above.....		<u>168,265 67</u>
Balance, net ledger assets at December 31, 1903.....	\$	<u>115,336 07</u>

*Institute of Actuaries, H^{M.}, 3½ p.c.

3-4 EDWARD VII., A. 1904

THE UNION LIFE—*Concluded.*

MISCELLANEOUS.

Number of new policies reported as taken during the year....	33,651	
Amount of said policies.....		\$ 5,542,287 60
Number of policies become claims during the year.....	176	
Amount of said claims (net).....		23,281 56
Number of policies in force at date	24,446	
Amount of said policies		<u>3,904,978 69</u>

EXHIBIT OF POLICIES.

Policies in force at beginning of the year :—

	No.	Amount.	No.	Amount.
Whole life policies.....	9,104	\$ 1,359,147 62		
Endowment policies.....	1,263	163,241 58		
			10,367	\$ 1,522,389 20

New policies issued—Ordinary, viz. :—

	No.	Amount.		
Whole life.....	135	\$ 128,000 00		
Endowment.....	89	71,250 00		
			224	199,250 00

New policies issued—Industrial, viz. :—

	No.	Amount.		
Whole life.....	32,762	\$ 5,270,935 99		
Endowment.....	382	40,741 65		
			33,144	5,311,677 64
Old policies revived.....			297	46,359 96

Total.....	44,032	\$ 7,079,676 80
Deduct terminated.....	19,586	3,174,698 11

Policies in force at end of year :—

	No.	Amount.		
Whole life (ordinary).....	153	\$ 151,750 00		
Endowment (ordinary) ..	103	77,900 00		
Whole life (industrial).....	22,806	3,512,603 70		
Endowment (industrial).....	1,384	162,724 99		
			24,446	\$ 3,904,978 69

Details of policies terminated :—

	No.	Amount.
By death.....	176	\$ 23,281 56
By surrender.....	14	3,340 00
By lapse.....	19,382	3,133,076 55
By not taken.....	14	15,000 00
	19,586	<u>\$ 3,174,698 11</u>

SESSIONAL PAPER No. 8

THE UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—FRED. E. RICHARDS.*Secretary*—J. FRANK LANG.*Principal Office*—Portland, Maine.*Attorney and Chief Agent in Canada*—*Head Office in Canada*—Montreal.

HENRI E. MORIN.

(Incorporated, July 17, 1848 ; license issued in Canada, October 12, 1868.)

No Capital.

ASSETS IN CANADA.

Loans to Canadian policy-holders on the company's policies assigned as collaterals	\$	6,071	53
Premium obligations on Canadian policies in force		3,228	00
Short date note for renewal premiums		4,831	57
Bonds deposited with the Receiver General, viz :—			

	Par value.	Market value.
Province of Ontario annuities	\$ 330,814 89	\$ 326,916 73
Montreal Harbour 4 per cent bonds	30,000 00	32,400 00
Province of New Brunswick 4 per cent bonds	60,000 00	66,900 00
Province of Manitoba 4 per cent bonds	100,000 00	110,000 00
Town of Cote St. Antoine 4 per cent bonds	45,000 00	48,600 00
City of Vancouver Local Improvement 4 per cent bonds	68,900 00	71,404 00
City of St. Henri 4 per cent debentures	76,000 00	83,600 00
City of St. John, N.B., 4 per cent bonds	100,000 00	107,000 00
Canadian Northern Railway bonds	220,460 00	232,337 10

Total par and market values	\$1,031,174 89	\$1,079,157 83
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Carried out at market value 1,079,157 83

Cash in banks in Canada, viz :—

Bank of Nova Scotia, Toronto	\$ 11,194 29
" Montreal, Montreal	1,826 82
" " Winnipeg	909 61
" British North America, St. John, N. B.	1,176 75
Royal Bank of Canada, Charlottetown, P. E. I.	60 50
" " Vancouver, B. C.	1,840 28
Quebec Bank, Quebec	1,103 35
The Molsons Bank, Fraserville, Quebec	144 12

Total cash in banks in Canada 18,255 72

Agents' ledger balance in Canada 167 85

Interest due \$ 32 81

" accrued 4,917 47

Total carried out 4,950 28

†Gross premiums due and uncollected on Canadian policies in force \$ 20,279 15

*Gross deferred premiums on same 9,211 14

Total outstanding and deferred premiums \$ 29,490 29

Deduct cost of collection at 20 per cent 5,898 06

Net outstanding and deferred premiums 23,592 23

Total assets in Canada \$ 1,140,255 01

†Of this amount \$20,143.42 belong to policies issued since March 31, 1878.

*Of this amount \$8,566.91 belong to policies issued since March 31, 1878.

8—24½

3-4 EDWARD VII., A. 1904

UNION MUTUAL LIFE—*Continued.*

LIABILITIES IN CANADA.

(Under Policies issued previous to March 31, 1878.)

Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$ 225,200 00	
Reserve for reversionary additions and premium reductions.....	7,560 00	
*Net reinsurance reserve.....	\$	232,760 00
Claims for matured and discounted endowments, due and unpaid (accrued previous to 1903).....		166 21
Dividends or bonuses to Canadian policy-holders due and unpaid.		19 51
Total net liabilities in respect of said policies in Canada..	\$	232,945 72

(Under Policies issued subsequent to March 31, 1878.)

Amount estimated to cover the net reserve on all outstanding policies in Canada.....	\$ 802,450 00	
Reserve for reversionary additions and premium reductions.	33,410 00	
Total.....	\$ 835,860 00	
Deduct reserve on policies reinsured in other licensed companies in Canada.....	191 00	
†Net reinsurance reserve.....	\$	835,669 00
Present value of amounts not yet due on matured instalment policies..		5,330 00
Claims for death losses unadjusted but not resisted.....	\$ 10,300 00	
Claims for matured and discounted endowments, due and unpaid (accrued prior to 1903, \$181.88).....	1,260 60	
Total claims for death losses and matured and discounted endowments..		11,560 60
Dividends or bonuses to Canadian policy-holders, due and unpaid.....		214 28
Total net liabilities in respect of said policies in Canada..	\$	852,773 88
Total liabilities in Canada.....	\$	1,085,719 60

INCOME IN CANADA.

Gross cash received for premiums during the year on life policies in Canada.....	\$ 201,390 72	
Premium obligations taken during the year in part payment of premiums in Canada.	35 00	
Premiums paid by dividends.....	5,668 58	
Total.....	\$ 207,094 30	
Deduct amount paid for premiums on policies reinsured in other licensed companies in Canada.....	262 20	
Total net premium income in Canada.....	\$	206,832 10
Interest or dividends on stock.....		40,571 97
All other income (interest on premium notes, discount on endowments, &c.).....		959 00
Total income in Canada.....	\$	248,363 07

*Based on American Experience Table, $4\frac{1}{2}$ per cent.† " " " $4\frac{1}{2}$ and $3\frac{1}{2}$ per cent.

SESSIONAL PAPER No. 8

UNION MUTUAL LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses (of which \$4,299.90 accrued previous to 1903).....	\$ 57,125 25	
Payments on matured instalment policies.....	678 86	
Net amount paid for death claims.....		\$ 57,804 11
Cash paid for matured endowments.....	\$ 42,469 76	
Premium obligations used in payment of same.....	61 00	
Total cash paid for matured and discounted endowments.....		42,530 76
Total amount paid for death claims and matured and discounted endowments.....		\$ 100,334 87
Cash paid for surrendered policies.....		5,871 85
Cash dividends paid to Canadian policy-holders.....		274 82
Cash dividends applied in payment of premiums in Canada.....		5,668 58
Total paid to policy-holders in Canada.....	\$	112,150 12
Commission, salaries and other expenses of officials in Canada.....		44,674 45
Taxes, licenses, fees or fines in Canada.....		2,696 36
Miscellaneous payments, viz.:—Rent, \$1,140; advertising, \$235; printing, &c., \$97; exchange, \$434.89; medical fees, \$3,903.50; furniture and fixtures, \$126.95; sundry expenses, \$163.81.....		6,101 15
Total expenditure in Canada.....	\$	165,622 08

PREMIUM NOTE ACCOUNT.

Premium obligations on hand at commencement of year.....	\$ 3,365 00	
Premium obligations received during the year.....	35 00	
Total.....		\$ 3,400 00
Deductions during the year, viz.:—		
Amount of obligations used in payment of claims.....	\$ 61 00	
Amount of obligations used in payment of dividends to policy-holders.....	111 00	
Total deductions.....		172 00
Balance, note assets at end of year.....	\$	3,228 00

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada.....	737	
Amount of said policies.....		\$ 965,022 00
Number of policies become claims in Canada during the year (including matured and discounted endowments).....	77	
Amount of claims.....		106,531 42
Number of policies in force in Canada at December 31, 1903....	4,711	
Amount of paid policies.....	\$ 6,823,758 00	
Bonus additions thereon.....	102,750 38	
Total.....	\$ 6,926,508 38	
Deduct amount reinsured in other licensed companies in Canada.....	15,000 00	
Net amount in force at December 31, 1903.....		6,911,508 38

3-4 EDWARD VII., A. 1904

UNION MUTUAL LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies	2,852	\$ 4,008,289 00		
Endowments	1,093	1,666,612 00		
Term and other	367	643,932 00		
Bonus additions		99,330 12		
			4,312	\$ 6,418,163 12

New policies issued—

Whole life	691	\$ 856,120 00		
Endowments	155	193,646 00		
Term and all other	2	1,000 00		
Bonus additions		9,616 91		
			848	1,100,382 91

Old policies revived

11 11,500 00

Total 5,171 \$ 7,530,046 03

Deduct terminated..... 460 603,537 65

In force at end of year—

Whole life	3,254	\$ 4,552,872 00		
Endowments	1,152	1,719,978 00		
Term and all other	305	550,908 00		
Bonus additions		102,750 38		
			4,711	\$ 6,926,508 38

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	40	\$ 64,142 12
" maturity	37	42,389 30
" expiry	49	71,024 00
" surrender	27	43,295 94
" lapse	246	303,000 00
" change and decrease		11,884 29
Policies not taken	61	67,802 00
Total	460	\$ 603,537 65

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.
Policies in force at beginning of year in Canada (including bonus additions, \$11,839.70)	316	\$ 484,348 70
Bonuses added during the year		793 36
Policies terminated during the year (including bonus additions, \$191.56)	15	11,588 56
Policies in force at date of statement (including bonus additions, \$12,441.50)	301	473,553 50

SESSIONAL PAPER No. 8

UNION MUTUAL LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME.

Total premium income.....	\$ 1,978,288 65
Consideration for supplementary contracts not involving life contingencies.....	5,000 00
Interest and dividends and discount on claims paid in advance.....	344,123 89
Cash received for rents.....	56,602 76
Profit on sale or maturity of ledger assets.....	2,113 72
Other income.....	498 11
Total income.....	<u>\$ 2,386,627 13</u>

DISBURSEMENTS.

Total amount paid for losses and matured and discounted endowments.....	\$ 772,292 84
Capital paid to annuitants.....	1,268 95
Premium and collateral loan notes voided by lapse.....	20,337 68
Surrender values paid policy-holders.....	75,881 54
" applied in payment of renewal premiums.....	4,332 60
" " to purchase paid-up insurance and annuities.....	12,978 96
Cash dividends paid to policy-holders.....	13,745 96
Dividends applied to pay renewal premiums.....	28,271 87
" to purchase paid up additions and annuities.....	31,572 92
Paid for claims on supplementary contracts not involving life contingencies.....	3,943 31
Commission to agents.....	287,610 40
Salaries and allowances for agencies.....	94,367 93
Agency supervision, travelling and all other agency expenses.....	25,656 39
Medical examiners' fees.....	33,432 00
Salaries of officers and office employees.....	75,442 27
Taxes, licenses and insurance department fees.....	49,298 09
Rent.....	28,124 32
Loss on sale or maturity of ledger assets.....	47,939 03
Commuting renewal commissions.....	4,749 45
General expenses.....	82,557 22
Total disbursements.....	<u>\$ 1,693,803 73</u>

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$ 1,282,002 93
Mortgage loans (first liens) on real estate.....	1,151,622 22
Loans secured by pledge of bonds, stocks or other collateral.....	647,056 11
Cash loans on company's policies assigned as collateral.....	121,045 66
Premium notes, loans or liens on policies in force.....	148,229 11
Book value of bonds and stocks owned.....	6,146,673 06
Cash on hand and in banks.....	179,842 55
Bills receivable.....	1,894 25
Agents' balance (net).....	6,207 45
Cash in transit (since received).....	2,019 19
Total net ledger assets.....	<u>\$ 9,686,592 53</u>

3-4 EDWARD VII., A. 1904

UNION MUTUAL LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$	69,060	08
Rents accrued.....		2,902	36
Market value of bonds and stocks over book value.....		235,960	41
Forborne premiums to be deducted in settlement of policy claims.....		348	25
Net amount of uncollected and deferred premiums.....		209,863	40
<hr/>			
Gross assets.....	\$	810,204,727	03
Less items not admitted.....		8,367	68
<hr/>			
Total admitted assets.....	\$	810,196,359	35

LIABILITIES.

*Net reinsurance reserve.....	\$	9,508,437	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		29,233	00
Net policy claims.....		94,007	69
Premiums paid in advance.....		3,128	52
Unpaid dividends due to policy-holders.....		5,334	23
Sundry.....		1,021	00
Unassigned funds (surplus).....		563,565	59
<hr/>			
Total liabilities.....	\$	810,204,727	03

EXHIBIT OF POLICIES.

Number of new policies taking effect during the year.....	6,129
Amount of said policies.....	\$ 8,402,352 50
Number of policies terminated.....	3,550
Amount of said policies.....	5,165,366 57
Number of policies in force.....	39,327
Amount of said policies.....	57,385,197 77

* Computed according to the Actuaries' Table of Mortality, with interest at 4 per cent for business prior to Jan. 1, 1901; and according to the American Experience Table with interest at 3 per cent for business issued on or after Jan. 1, 1901.

SESSIONAL PAPER No. 8

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF
NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN P. MUNN, M.D.

Secretary—A. WHEELWRIGHT.

Principal Office—

273-275-277 Broadway, New York City.

Attorney and Chief Agent in Canada—

LEWIS A. STEWART. | *Head Office in Canada*—Toronto, Ont.

(Incorporated, February, 1850. License issued in Canada, 8th August, 1873.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash \$ 440,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policy-holders on the company's policies assigned as collateral and premium obligations on Canadian policies in force \$ 14,752 39

Stocks and bonds in deposit with the Receiver-General :—

	Par value.	Market value.
Province of New Brunswick debentures	\$ 46,280 00	\$ 45,964 40
City of Quebec 4 per cent coupon bonds	25,000 00	25,500 00
City of Winnipeg Water works bonds	40,000 00	38,000 00
City of Ottawa bonds	30,000 00	28,500 00
City of Montreal bonds	46,000 00	44,620 00
Province of Quebec inscribed stock	16,060 00	14,454 00
Canadian Northern R.R. 1st mortgage debenture bonds	50,126 66	51,630 46
Total par and market values	\$ 253,466 66	\$ 248,668 86

Total value of stocks and bonds carried out at market value 248,668 86

Interest accrued policy loans 442 57

Interest accrued on Canadian deposit 2,743 04

Gross premiums due and uncollected on Canadian policies in force \$ 5,074 83

Gross deferred premiums on same 1,664 28

Total outstanding and deferred premiums \$ 6,739 11

Deduct cost of collection at 10 per cent. 673 91

Net outstanding and deferred premiums 6,065 20

Total assets in Canada \$ 272,672 06

3-4 EDWARD VII., A. 1904

UNITED STATES LIFE—*Continued.*

LIABILITIES IN CANADA.

*Amount estimated to cover the net reserve on all outstanding policies in Canada	\$	254,662 00
Reserve for reversionary additions and premium reductions		1,620 00
Reserve for life annuities		233 00
Total net reinsurance reserve	\$	256,515 00
Claims for death losses, unadjusted but not resisted		10,000 00
Rents accrued		97 92
Total liabilities in Canada	\$	266,612 92

INCOME IN CANADA.

Amount of premiums received in cash during the year on life policies in Canada (new, \$8,151.73 ; renewal, \$49,968.79)	\$	58,120 52
Premiums paid by dividends		82 00
Amount received for interest or dividends on stock, &c.		9,235 26
Interest on policy loans		849 32
Total income in Canada during the year	\$	68,287 10

EXPENDITURE IN CANADA.

Net amount paid for death claims in Canada (of which \$3,070 accrued in previous years)	\$	13,570 00
Net amount paid for matured endowments in Canada		9,268 00
Cash paid to annuitants		20 00
Cash paid for surrendered policies		12,882 35
Cash dividends paid Canadian policy-holders, \$9,950 ; applied in payment of premiums, \$32		10,032 00
Total net amount paid to policy-holders in Canada	\$	45,772 35
Cash paid for salaries, commissions and other expenses of officials in Canada		10,845 06
Cash paid for licenses, taxes, fees or fines in Canada		1,069 93
All other expenditure, viz.:—Exchange, \$152.78 ; rents, \$725.04 ; miscellaneous, \$153.65		1,031 47
Total expenditure	\$	58,718 81

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada. 112		
Amount of said policies	\$	261,000 00
Number of policies become claims (including matured endowments) in Canada during the year	10	
Amount of said claims		19,500 00
Number of policies in force in Canada at date (excluding annuities). 1,004		
Amount of said policies	\$	1,802,315 00
Bonus additions thereon		2,167 00
Total net amount in force at date		1,804,482 00
Number of life annuities in force	1	
Amount of annual payments thereunder		20 00

*Based on Institute of Actuaries' H^M. Table, with interest at 4½ per cent for policies issued prior to Jan. 1, 1900 ; and with interest at 3½ per cent for policies issued on or after that date. Computed by the Department.

SESSICNAL PAPER No. 8

UNITED STATES LIFE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year—

	No.	Amount.	No.	Amount.
Whole-life policies	656	\$ 990,130 00		
Endowments	184	288,450 00		
Term and all other	194	534,020 00		
Bonus additions		2,435 00		
			1,034	\$1,815,035 00

New policies issued—

Whole-life	47	\$ 74,000 00		
Endowments	29	53,000 00		
Term and all other	51	167,000 00		
			127	294,000 00
Old policies revived	5	5,500 00		
Old policies increased and transferred	34	53,375 00		
			39	58,875 00
			1,200	\$ 2,167,910 00
Deduct terminated			195	363,408 00

In force at end of year—

Whole-life	616	\$ 910,636 00		
Endowments	187	302,585 00		
Term and all other	202	589,114 00		
Bonus additions		2,167 00		
			1,005	\$ 1,804,502 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	6	\$ 10,500 00
" maturity	4	9,268 00
" expiry	12	17,500 00
" surrender	21	42,720 00
" lapse	110	186,500 00
Policies decreased and transferred	25	59,420 00
Policies not taken	17	37,500 00
	195	\$ 363,408 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total premium income	\$ 1,411,486 43
Consideration for supplementary contracts not involving life contingencies	50,292 00
Received for interest and dividends	374,825 40
Received for rent	61,517 69
Profit on sale or maturity of ledger assets	5,406 01
Premium notes, loans or liens restored by revival of policies	1,757 38
Income from other sources	427 80
Total income	\$ 1,905,712 71

UNITED STATES LIFE—*Continued.*

DISBURSEMENTS DURING THE YEAR.

Net amount paid for losses and matured endowments.....	\$	777,404	10
Cash paid to annuitants.....		19,292	34
Premium notes voided by lapse.....		21,630	78
Cash dividends paid policy-holders.....		108,489	39
Dividends applied by policy-holders to pay renewal premiums.....		262	67
Dividends applied by policy-holders to purchase paid up additions and annuities.....		2,181	00
Surrender values paid in cash.....		160,301	55
Surrender values applied to purchase paid up insurance and annuities..		19,418	80
Paid for claims on supplementary contracts not involving life contingencies.....		3,083	34
Cash paid stockholders for interest.....		30,800	00
Cash paid for salaries and allowances for agencies.....		92,583	53
Cash paid for commission to agents.....		238,841	56
Medical examiners' fees.....		19,930	00
Salaries of officers and office employees.....		70,746	93
Taxes, licenses and fees.....		36,611	11
Rent.....		30,198	54
Advertising, printing and stationery, and postage.....		28,902	41
Legal expenses.....		9,869	07
Loss on sale or maturity of ledger assets.....		45,124	00
General expenses.....		41,728	28
Total disbursements.....	\$	1,775,399	40

LEDGER ASSETS.

Book value of real estate, unencumbered.....	\$	718,028	05
Mortgage loans (first liens) on real estate.....		3,865,540	80
Loans secured by pledge of bonds, stocks or other collaterals.....		391,265	58
Loans made in cash to policy-holders on the company's policies assigned as collateral.....		677,786	35
Premium notes on policies in force.....		76,376	83
Book value of bonds, stocks owned.....		2,434,603	07
Cash on hand and in banks.....		120,673	37
Bills receivable.....		870	00
Agents' balances secured.....		11,049	24
Total ledger assets.....	\$	8,296,193	29

NON-LEDGER ASSETS.

Interest due and accrued.....		101,373	46
Market value of real estate over book value.....		119,921	95
Market value of stocks and bonds over book value.....		105,951	89
Net amount of uncollected and deferred premiums.....		171,612	36
Total assets.....	\$	8,795,052	95

SESSIONAL PAPER No. 8

UNITED STATES LIFE—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$ 8,064,843 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	50,292 00
Commissions due to agents on premium notes when paid.....	13,178 00
Total unsettled claims.....	63,547 00
Unpaid dividends or other profits due policy-holders.....	5,693 00
Premiums paid in advance.....	5,519 24
Liability on policies cancelled, upon which a surrender value may be demanded.....	2,600 00
Other liabilities.....	2,299 21
Capital stock paid up.....	440,000 00
Unassigned funds (surplus).....	147,081 50
Total liabilities.....	<u>\$ 8,795,052 95</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	3,457
Amount of said policies.....	\$ 7,810,544 00
Number of policies terminated during the year.....	3,400
Amount of said policies.....	9,700,304 00
Number of policies in force at date.....	20,989
Amount of said policies.....	<u>44,143,344 00</u>

* Computed according to the Actuaries' Table of Mortality, with 4 per cent interest on policies issued up to and including to Dec. 31, 1900 and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued thereafter.

SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—SAMUEL H. KENT.*Secretary*—WILLIAM WILLIAMS.*Head Office*—Toronto.

(Incorporated June 13, 1898, by 61 Vic, cap. 91: amended in 1901 by 1 Edward VII., cap. 101. Commenced business on "Fund B" October 1, 1898. Dominion license issued February 12, 1900).

I. STATEMENT OF ACCOUNTS, &c., OF BENEFICIARY BRANCH, "FUND B."

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	\$	5,500 00
Amount of loans to policy-holders on the company's policies assigned as collateral		505 00
Huron & Erie Loan & Savings Company's stock, par value, \$4,350; market value, \$7,743. Carried out at cost value ..		6,829 50

Debentures of Loan Companies and Municipal debentures, viz. :—

	Par value.
Central Canada Loan & Savings Co., Toronto	\$ 5,000 00
Dominion Loan & Savings Company, Toronto.....	12,000 00
Huron & Erie Loan & Savings Co., London.....	6,000 00
Royal Loan & Savings Co., Brantford	5,000 00
Hamilton Provident & Loan	1,000 00
Landed and Banking Co., Hamilton.....	1,000 00
Town of Port Arthur	5,000 00

Total carried out at par value.....	35,000 00
Cash at head office	94 80

Cash in banks, &c., beneficiary fund :—

Imperial Bank, Toronto.....	\$ 2,529 74
Huron & Erie Loan & Savings Company, London	390 58
Dominion Loan & Savings Company, Toronto	3 06
Central Canada Loan & Savings Co., Toronto	45 45

Total carried out	2,968 83
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Total net ledger assets	\$ 50,898 13
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OTHER ASSETS.

Interest accrued	965 75
Books, chattels, &c.	100 00
Net premiums in course of collection	1,702 60
Total assets	\$ 53,666 48

SESSIONAL PAPER No. 8

SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS

—Continued.

LIABILITIES.

*Amount computed to cover the net present value of all policies in force	\$	46,997 86
Claims for death losses unadjusted but not resisted		2,500 00
Total liabilities	\$	49,497 86
Surplus on policy-holders' account	\$	4,168 62

INCOME.

Cash received for premiums	\$	18,060 91
Amount received for interest and dividends		1,881 92
Total income	\$	19,942 83

EXPENDITURE.

Cash paid for death losses	\$	5,750 00
Cash paid for surrendered policies		387 23
Total amount paid policy-holders	\$	6,137 23
Cash paid for salaries, commissions and other expenses		2,857 00
Total expenditure	\$	8,994 23

SUMMARY OF LEDGER ACCOUNTS.

Net ledger assets beginning of year	\$	40,350 39
Income as above		19,942 83
Total	\$	60,293 22
Expenditure as above	\$	8,994 23
Premium written off Port Arthur debentures		400 86
		9,395 09
Balance, net ledger assets, December 31, 1903	\$	50,898 13

MISCELLANEOUS.

Number of new policies reported as taken during the year	206
Amount of said policies	\$ 197,350 00
Number of policies become claims during the year	6
Amount of said claims	6,500 00
Number of policies in force in Canada at date	953
Amount in force at December 31, 1903	862,940 00

* Based on H⁴. Table of Mortality, with interest at 4 p.c. for policies issued previous to January 1, 1900, and 3½ p.c. for those issued after that date. The valuation made by the department gave a reserve of \$45,803, the same Table of Mortality being used, with interest at 4½ p.c. for policies issued previous to January 1, 1900, and 3½ p.c. for those issued after that date.

3-4 EDWARD VII., A. 1904

SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORRESTERS

—Continued.

EXHIBIT OF POLICIES.

	No.	Amount.
In force at beginning of year (whole life).....	848	\$ 757,790 00
New policies issued (whole life).....	206	197,350 00
Old policy revived.....	1	1,000 00
Old policies changed and increased.....	1	500 00
Total	1,056	\$ 956,640 00
Deduct terminated	103	93,700 00
Policies in force December 31, 1903	953	\$ 862,940 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	6	\$ 6,500 00
" surrender.....	9	8,124 00
" lapse	72	63,076 00
Policies not taken.....	16	16,000 00
Total terminated.....	103	\$ 93,700 00

II. STATEMENT OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER THAN THE BENEFICIARY ACCOUNTS.

INCOME.

Receipts from members :—

Sick and funeral fees	\$ 15,455 57
Management dues	8,853 84
Companions of the Forest dues	855 36
Juvenile Federation dues	168 00
Total from members.....	\$ 25,332 77
Other receipts—Guarantee fund.....	449 16
Special levy.....	122 95
Interest.....	322 00
Supplies, \$95.46 ; official organ, \$58.56.....	154 02
Total income.....	\$ 26,380 90

EXPENDITURE.

Funeral benefits.....	\$ 12,285 00
Extended sickness benefits.....	3,348 34
Sundry expenses, viz :—Medical examinations, \$347. ; salaries, \$2,177.80 ; general expenses, \$3,529.90 ; expenses, Companions of the Forest, \$288.63 ; expenses, Juvenile Federation, \$14.40.....	6,357 73
Total expenditure.....	\$ 21,991 07

SESSIONAL PAPER No. 8

SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS
—Continued.

ASSETS OF OTHER BRANCHES.

Cash at head office.....	\$	443 55
Cash on deposit (other funds) :—		
Huron and Erie Loan and Savings Co. (Companions of the Forest)...	\$	2,617 73
Merchants Bank of Canada (Companions of the Forest).....		1,320 55
Imperial Bank of Canada (Juvenile fund).....		702 72
Imperial Bank of Canada (sick and funeral)		6,120 98
Guarantee fund.....		2,886 03
Total cash on deposit.....		10,591 71
Central Canada Loan and Savings Co. debentures (sick and funeral)...		5,000 00
Net assets—other branches.....	\$	16,035 26

SUMMARY OF FUNDS HIGH COURT, A. O. F.

Beneficiary fund.....	\$	50,898 13
Sick and funeral fund.....		9,959 09
Companions of the Forest.....		3,945 67
Juvenile Federation		575 39
Special levy		702 72
Guarantee fund.....		2,886 03
Total	\$	68,967 03
Less overdraft, management fund, \$1,638.33; supplies, \$318.64; and official organ, \$76.17		2,033 64
Total assets	\$	66,933 39

III. SUMMARY OF THE FINANCIAL STATEMENTS OF THE VARIOUS SUBORDINATE COURTS,
CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA.

INCOME, 1903.

Fees and dues (less levies paid to High Court).....	\$	76,749 73
Interest.....		3,868 67
Rent.....		2,463 96
Donations		58 59
Total income (net)	\$	83,140 95

EXPENDITURE, 1903.

Paid for sickness benefits.....	\$	37,272 07
Medical attendance and examinations.....		14,843 28
Grants to courts and members		1,991 15
Total paid to members.....	\$	54,106 50
Paid for salaries, &c.....		8,166 17
Rent, light and fuel.....		6,508 06
Sundry other expenses.....		5,008 50
Total expenditure.....	\$	73,789 23
Excess of income over expenditure.....	\$	9,351 72

3-4 EDWARD VII., A. 1904

SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS —*Concluded.*

ASSETS, DECEMBER 31, 1903.

Real estate.....	\$	35,560	83
Mortgages.....		15,418	52
Bonds and debentures.....		11,403	47
Stock and goods.....		342	97
Sundry securities.....		7,387	51
Cash in treasurer's hands.....		12,704	38
Cash in banks.....		83,016	48
Chattels and court property.....		13,954	30
Dues unpaid.....		9,217	36
Total assets in Canada.....	\$	189,005	82

LIABILITIES, DECEMBER 31, 1903.

Due on mortgage loans.....	\$	5,950	00
Fees paid in advance.....		772	37
Due for salaries.....		3,973	16
Other liabilities.....		3,314	00
Total liabilities (excluding reserves).....	\$	14,009	53

MEMBERSHIP, DECEMBER 31, 1903.

Courts.....	11,500
Companions of Forest.....	1,385
Juvenile members.....	1,960
Total.....	14,845

NOTE.—The following courts and branches had not made returns up to May 19, 1904, viz.:—Nos. 5775, 6826, 6898, 7583, 7674, 7681, 7682, 7769, 7821, 7870, 8407, 8772, 8834, 8847, 8938.

Juvenile branches.—Nos. 34, 39, 44, 50, 51, 55, 58.

STATEMENTS
OF
ACCIDENT, GUARANTEE, PLATE GLASS,
STEAM BOILER,
BURGLARY GUARANTEE, SICKNESS AND INLAND TRANSIT
INSURANCE COMPANIES

LIST OF COMPANIES

BY WHICH THE BUSINESS OF **ACCIDENT, GUARANTEE, PLATE GLASS, STEAM BOILER** AND OTHER INSURANCE WAS TRANSACTED IN THE DOMINION, DURING THE YEAR ENDING DECEMBER 31, 1903.

ACCIDENT.

The Accident and Guarantee Company of Canada.
The Canada Accident Assurance Company.
The Canadian Railway Accident Insurance Company.
The Dominion of Canada Guarantee and Accident Insurance Company.
The Employers' Liability Assurance Corporation (Limited).
The London Guarantee and Accident Company (Limited).
The Maryland Casualty Company.
The Ocean Accident and Guarantee Corporation (Limited).
The Ontario Accident Insurance Company.
The Railway Passengers' Assurance Company.
The Sun Life Assurance Company of Canada.
The Travelers Insurance Company.

GUARANTEE.

The American Surety Company of New York.
The Dominion of Canada Guarantee and Accident Insurance Company.
The Employers' Liability Assurance Corporation (Limited).
The Guarantee Company of North America.
The London Guarantee and Accident Company (Limited).
The Railway Passengers' Assurance Company.
The United States Fidelity and Guaranty Company.

PLATE GLASS INSURANCE.

The Canada Accident Assurance Company.
The Dominion Plate Glass Insurance Company.
The Lloyds Plate Glass Insurance Company.
The New York Plate Glass Insurance Company.

STEAM BOILER INSURANCE.

The Boiler Inspection and Insurance Company of Canada (formerly the Canadian Steam Users' Insurance Association).
The Maryland Casualty Company.

BURGLARY GUARANTEE.

The Dominion Guarantee Company (Limited).

SICKNESS INSURANCE.

The Accident and Guarantee Company of Canada.
The Canada Accident Assurance Company.
The Canadian Railway Accident Insurance Company.
The Dominion of Canada Guarantee and Accident Insurance Company.
The Employers' Liability Assurance Corporation (Limited).
The London Guarantee and Accident Company (Limited).
The Maryland Casualty Company.
The Ocean Accident and Guarantee Corporation (Limited).
The Ontario Accident Insurance Company.
The Railway Passengers' Assurance Company.
The Subsidiary High Court of the Ancient Order of Foresters.
The Supreme Court of the Independent Order of Foresters.

INLAND TRANSIT INSURANCE.

The British and Foreign Marine Insurance Company.
The Marine Insurance Company (Limited).
The Ocean Marine Insurance Company (Limited).

SESSIONAL PAPER No. 8

THE ACCIDENT AND GUARANTEE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—F. E. NELSON.

Chief Agent and Secretary—

G. I. GODDARD.

Principal Office—Montreal.

(Incorporated, July 7, 1900, by Act of Parliament of Canada, 63-64 Vic, cap. 87.
Commenced business in Canada, May 15, 1902.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
Amount subscribed for	264,200 00
Amount paid up in cash	<u>44,920 00</u>

(For List of Shareholders, see Appendix.)

ASSETS.

Stocks and bonds deposited with the Receiver General, viz. :—

	Par value.	Market value.	Value in account.
City of Vancouver bonds	\$ 15,000 00	\$ 15,000 00	\$ 13,875 00
Province of Quebec 3 per cent stock ...	24,333 33	21,900 00	21,869 58
Total par, market and account values..	<u>\$ 39,333 33</u>	<u>\$ 36,900 00</u>	<u>\$ 35,744 58</u>

Carried out at value in account	\$ 35,744 58
Cash at head office	414 30
Cash in Bank of Montreal	8,106 56
Accounts receivable	1,560 85
Agents' balances	898 89
Total ledger assets	<u>\$ 46,725 18</u>

OTHER ASSETS.

Market value of stocks and bonds over value in account	1,155 42
Interest accrued	357 50
Office furniture	400 00

Gross premiums due and uncollected on policies in force, viz. :—

Accident	\$ 2,402 15
Sickness	<u>1,716 72</u>
Total outstanding premiums	4,118 87
Total assets	<u>\$ 52,756 97</u>

3-4 EDWARD VII., A. 1904

THE ACCIDENT AND GUARANTEE—*Continued.*

LIABILITIES.

Total amount of unsettled claims against the company (accident, \$335.78; sickness, \$761.43).....	\$	1,097	21
Reserve of unearned premium for all outstanding risks, viz. :—			
Accident.....	\$	5,641	41
Sickness.....		3,222	62
		8,864	03
Accrued commission on outstanding premiums.....		915	36
Total liabilities (excluding capital stock).....	\$	10,876	60

INCOME.

For Accident Risks—

Gross cash received for premiums.....	\$	16,149	97
Deduct reinsurance, rebate, abatement and return premiums.....		1,073	48
Net cash received for accident premiums	\$	15,076	49

For Sickness Risks—

Gross cash received for premiums.....	\$	5,840	06
Deduct reinsurance, rebate, abatement and return premiums.....		13	30
Net cash received for combined accident and sickness premiums..	\$	5,826	76

Total net cash received for premiums.....	\$	20,903	25
Received for interest and dividends.....		1,310	81
Received as premium on capital stock.....		210	50
Total.....	\$	22,424	56
Received for calls on capital.....		1,050	00
Total income.....	\$	23,474	56

EXPENDITURE.

For Accident Risks—

Amount paid during the year for said claims	\$	5,568	19
---	----	-------	----

For Sickness Risks—

Gross and net amount paid during the year for said claims.....	\$	3,059	63
--	----	-------	----

Total net amount paid during the year for all claims.....	\$	8,627	82
Commission or brokerage.....		5,472	11
Salaries, fees and all other charges of officials.....		5,004	08
Taxes.....		923	16
Miscellaneous payments, viz. :—Expense, \$531.13; advertising, \$549.13; furniture, \$210.52; insurance, \$5.10; supplies, \$1,025.88; rent, \$450; travelling expenses, \$890.29; agents' guarantee bonds, \$9.22		3,671	27
Total expenditure.....	\$	23,698	44

SESSIONAL PAPER No. 8

THE ACCIDENT AND GUARANTEE—*Concluded.*

1902.

CASH ACCOUNT.

Dr.

Dec. 31.—To balance on hand and in banks at this date \$ 8,925 68

1903.

Dec. 31.—To income as above..... 23,474 56

\$ 32,400 24

1903.

Cr.

Dec. 31.—By expenditure as above..... \$ 23,698 44

" advances and open accounts..... 180 94

" balance in hand and in banks at this date 8,520 86

\$ 32,400 24

MISCELLANEOUS.

Accident Risks.

	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	193	\$ 390,500 00	\$ 2,313 00
Taken during the year—new and renewed.....	998	2,132,000 00	18,079 70
Total.....	1,191	\$2,522,500 00	\$20,392 70
Deduct terminated.....	197	400,500 00	8,066 60
Gross in force at end of year	994	\$2,122,000 00	\$12,326 10
Deduct reinsured		471,000 00	1,043 28
Net in force at December 31, 1903.....	994	\$1,651,000 00	\$11,282 82

Sickness Risks.

Gross policies (including combined) in force at date of last statement.	1,898	\$1,493,000 00	\$3,785 75
Taken during the year, new and renewed	2,312		6,458 55
Total ..	4,210	\$1,493,000 00	\$10,244 30
Deduct terminated.....	1,898	1,493,000 00	3,799 05
Net in force at end of year.....	2,312		\$6,445 25

THE AMERICAN SURETY COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—H. D. LYMAN.*Secretary*—H. B. ZEVELY.*Principal Office*—100 Broadway, New York.*Chief Agent in Canada*—

ALEXANDER DIXON.

Head Office in Canada—Toronto.

(Incorporated, April 14, 1884. Commenced business in Canada, July, 1887.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up in cash..... \$ 2,500,000 00

ASSETS IN CANADA.

Bonds in deposit with the Receiver General :—

	Par value.	Market value.
Canadian Northern Railway guaranteed bonds.	\$ 97,333 33	\$ 98,793 33
Other bonds owned by the Company :—		
Province of New Brunswick 3 per cent bonds....	10,000 00	9,700 00
Total par and market values.....	\$107,333 33	\$108,493 33

Carried out at market value..... \$ 108,493 33
 Cash at head office..... 57 50

Cash in banks, viz :—

Imperial Bank of Canada, Toronto.....	\$ 150 00
Canadian Bank of Commerce, Toronto	255 94
Hochelaga Bank, Montreal.....	200 00
Molsons Bank, Montreal.....	20,000 00

Total cash in banks..... 20,605 94

Total..... \$ 129,156 77

OTHER ASSETS.

Interest due..... 2,096 66
 Gross premiums due and uncollected on Canadian policies in force
 (guarantee, \$64.40; Court and contract, \$1,144.85)..... 1,209 25

Total assets in Canada..... \$ 132,462 68

LIABILITIES IN CANADA.

Total net amount of unsettled claims for guarantee losses in Canada... \$ 1,026 64
 Reserve of unearned premiums for all outstanding risks in Canada .. 5,068 45

Total liabilities in Canada..... \$ 6,095 09

SESSIONAL PAPER No. 8

AMERICAN SURETY COMPANY—*Continued.*

INCOME IN CANADA.

Guarantee Risks.

Gross cash received for premiums	\$	6,826 84
Deduct rebate, abatement and return premiums.....		1,390 47
	\$	<u>5,436 37</u>

Court and Contract Risks.

Gross cash received for premiums	\$	6,500 92
Deduct rebate, abatement and return premiums		1,114 01
	\$	<u>5,386 91</u>

Total net cash received for premiums	\$	10,823 28
Received for interest and dividends.....		5,793 32
Total income in Canada	\$	<u>16,616 60</u>

EXPENDITURE IN CANADA.

For Guarantee Risks.

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$79.00).....	\$	35 16
Amount paid for losses occurring during the year.....	\$	1,111 65
Deduct recoveries		<u>764 67</u>
Net amount paid for said losses.....		<u>346 98</u>

Total net amount paid for guarantee losses	\$	382 14
Commission and brokerage.....		1,416 08
Salaries, fees and all other charges of officials in Canada.....		1,526 00
Taxes in Canada		<u>496 25</u>

Miscellaneous payments, viz.:

Printing and stationery, \$48.28 ; duty and express, \$10.59 ; postage and telegrams, \$114.21 ; rent, \$261 ; sundries, \$87.65.....		521 73
--	--	--------

Total expenditure in Canada.....	\$	<u>4,342 20</u>
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RISKS AND PREMIUMS.

	No.	Amount.	Premiums.
Gross policies in force at date of last statement..	941	\$ 2,639,220	\$ 11,933 58
Taken during the year—guarantee.....	819	1,596,036	6,541 44
" " court and contract.	226	1,136,593	5,889 97
Total.....	1,986	\$ 5,371,849	\$ 24,364 99
Deduct terminated.....	1,127	3,094,276	14,228 09
Gross and net in force at Dec. 31, 1903.....	859	\$ 2,277,573	\$ 10,136 90
Fidelity guarantee.....	669	\$ 1,332,036	\$ 5,360 94
Court and contract.....	190	945,537	4,775 96
	859	\$ 2,277,573	\$ 10,136 90

3-4 EDWARD VII., A. 1904

AMERICAN SURETY COMPANY—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate (unencumbered).....	\$ 3,000,000 00
Mortgage loans on real estate, first liens.....	2,500 00
Book value of stock and bonds owned.....	1,932,871 13
Cash on hand and in bank.....	462,411 15
Total ledger assets.....	<u>\$ 5,397,782 28</u>

NON LEDGER ASSETS.

Interest due.....	7,637 37
Rents due and accrued.....	18,773 50
Market value of bonds and stocks over book value.....	63,915 95
Gross premiums in course of collection.....	264,864 22
Gross assets.....	<u>\$ 5,752,973 32</u>
Deduct assets not admitted.....	125,018 71
Total admitted assets.....	<u><u>\$ 5,627,954 61</u></u>

LIABILITIES.

Total amount of unpaid fidelity and surety losses.....	\$ 349,085 01
Total unearned premiums.....	750,031 04
Commission, brokerage, &c., due or to become due to agents.....	3,863 38
Salaries, expenses, &c., due and accrued.....	12,500 00
Agents' credit balances, being premiums paid in advance.....	11,727 35
Other liabilities.....	1,448 31
Total liabilities, except paid-up capital.....	<u>\$ 1,128,655 09</u>
Capital stock paid up.....	\$ 2,500,000 00
Surplus beyond capital and other liabilities.....	<u>1,999,299 52</u>

INCOME DURING THE YEAR.

Net cash received for premiums.....	\$ 1,296,808 01
Received for interest and dividends.....	86,522 16
Received for rents.....	244,589 54
Profit on maturity of ledger assets.....	58 20
Total income.....	<u><u>\$ 1,627,977 91</u></u>

SESSIONAL PAPER No. 8

AMERICAN SURETY COMPANY—*Concluded.*

EXPENDITURE DURING THE YEAR.

Net amount paid for fidelity and surety losses	\$	353,229	65
Dividends paid stockholders		200,000	00
Commission or brokerage		76,744	94
Salaries, travelling and all expenses of agents and agencies not on commission account		295,595	61
Cost of adjustment, legal expenses and settlement of claims		15,849	78
Salaries, fees and other charges of officers and employees		210,081	16
Inspections		3,867	36
Taxes, licenses and insurance department fees		82,412	49
Rent		30,000	00
Losses on ledger assets sold or matured		6,912	50
Interest		3,693	57
All other expenditure		172,818	59
Total expenditure	\$	1,451,206	45

EXHIBIT OF PREMIUMS.

	For Fidelity Risks.	For Surety Risks.
Premiums on policies written or renewed during the year	\$ 713,408 38	\$ 837,298 53
Premiums on risks expired and terminated	734,353 60	657,913 73
Premiums on policies in force at end of year	575,279 30	900,492 29

3-4 EDWARD VII., A. 1904

THE BOILER INSPECTION AND INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN L. BLAIKIE.*Agent*—W. B. McMURRICH, K.C.*Secretary*—H. N. ROBERTS.*Principal Office*—Toronto.

(Incorporated April 8, 1875, by 38 Vic., cap. 95; amended in 1882 by 45 Vic., cap. 102, and in 1889, by 52 Vic., cap. 97, and in 1892, by 55-56 Vic., cap. 68.

Commenced business in Canada, October 9, 1875.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 500,000 00
Amount subscribed for.....	100,000 00
Amount paid up in cash.....	<u>75,075 00</u>

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 10,200 00
Amount of loans secured by bonds, stock or other marketable collaterals.....	<u>9,330 00</u>

Viz :—

	Par value.	Amount loaned.
Thousand Island Railway, first mortgage coupon bonds	\$ 7,500 00	\$ 7,500 00
20 shares Dominion Bank stock.....	1,000 00	1,830 00
	<u>\$ 8,500 00</u>	<u>\$ 9,330 00</u>

Stock and bonds owned by the company, viz :—

	Par value.	Market value.
City of Vancouver debentures.....	\$ 7,000 00	\$ 6,408 82
Town of Owen Sound debentures.....	4,000 00	4,013 58
City of London, Ont., debentures.....	5,000 00	5,000 00
Canada Landed and National Investment Co.'s debentures..	8,000 00	8,000 00
Town of Tilsonburg debentures.....	2,000 00	2,080 00
City of Guelph debentures.....	1,500 00	1,509 00
Town of Deseronto debentures.....	4,888 00	4,944 00
Township of Leeds and Lansdowne debentures.....	5,000 00	5,011 00
Rear of Yonge and Escott debentures.....	5,000 00	5,023 00
Elizabethtown debentures.....	7,000 00	7,088 00
Town of Simcoe debentures.....	7,000 00	7,145 00
	<u>\$ 56,388 00</u>	<u>\$ 50,222 40</u>

(The above are on deposit with the Receiver General.)

Land Security Co's. debentures.....	3,600 00	3,600 00
Consumers Gas Co's. stock.....	4,650 00	9,999 87
City of London debentures.....	1,000 00	1,000 00
Canada Permanent and Western Canada Mortgage Corporation stock.....	6,280 00	7,713 70
Canada Landed and N. I. Co's. debentures.....	5,000 00	5,000 00
Toronto General Trusts Co's. stock.....	5,000 00	7,362 50
	<u>\$ 31,918 00</u>	<u>\$ 90,898 47</u>

Carried out at market value.....	90,898 47
Cash at head office.....	<u>102 27</u>

SESSIONAL PAPER No. 8

BOILER INSPECTION AND INSURANCE—*Continued.*ASSETS—*Concluded.*

Cash in banks :—

Bank of Nova Scotia	\$	9,428 17
Canadian Bank of Commerce.....		20 70
Canadian Bank of Commerce, Savings Dept.....		519 99
Bank of Ottawa		16 14
Bank of Nova Scotia, Savings Dept		1,880 07

Total cash in banks	\$	11,865 07
Interest due and accrued on debentures, &c.....		1,853 52
Office furniture and inspector's appliances.....		1,100 00
Special service accounts in course of collection.....		255 35
Agents' balances.....		10,290 20
Net amount of outstanding premiums.....		3,765 17
Total assets	\$	139,660 05

LIABILITIES.

Reserve of unearned premiums on all outstanding risks in Canada....	\$	50,404 00
Due for sundry small accounts for printing, advertising, &c.....		6 00
Dividends declared but not yet due.....		2,252 25
Total liabilities (excluding capital stock).....	\$	52,662 25

INCOME.

Gross cash received for premiums.....	\$	42,315 89
Deduct reinsurance, rebate, abatement and return premiums.....		3,298 64
Net cash received for premiums.....	\$	39,017 25
Received for interest and dividends.....		5,260 77
Income from special service department.....		663 25
Total.....	\$	44,941 27

EXPENDITURE.

Total amount paid during the year for losses.....	\$	7,236 24
Amount of dividends paid during the year.....		6,006 00
Commission or brokerage.....		4,156 85
Salaries, fees and all other charges of officials.....		23,986 65
Taxes.....		969 72

Miscellaneous payments :—

General expenses, including rent, stationery, printing, postage, agency expenses, &c., \$1,852.44; travelling expenses, \$5,198.21; advertising, \$1,125 50; expenses, Montreal office, \$378.30; office furniture, \$278.75; local inspections, \$75; accident insurance, \$270; electrical maintenance expense account, \$40.25...		9,218 45
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Total expenditure.....	\$	51,573 91
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3-4 EDWARD VII., A. 1904

BOILER INSPECTION AND INSURANCE—*Concluded.*

CASH ACCOUNT.

1902.	<i>Dr.</i>		
Dec. 31—To balance on hand and in banks at this date.....	\$	16,701	38
1903.			
Dec. 31—To income as above.....		44,941	27
Received from realization of investments.....		34,634	00
	\$	96,276	65
1903.	<i>Cr.</i>		
Dec. 31—By expenditure during the year as above.....	\$	51,573	91
By investments.....		32,735	40
Balance in hand and in banks this date.....		11,967	34
	\$	96,276	65

RISKS AND PREMIUMS.

	No. of Boilers.	No. of risks.	Amount.	Premiums.
			\$	\$ cts.
Policies in force at date of last statement	3,036	1,352	5,357,275	94,149 54
Taken during the year—new	626	220	1,187,400	22,101 48
Taken during the year—renewed.....	1,064	537	1,748,125	26,321 25
Total	4,726	2,109	8,292,800	142,572 27
Deduct terminated	1,477	687	2,456,025	40,371 41
Gross and net in force at December 31, 1903.....	3,249	1,422	5,836,775	102,200 86

Total number of policies in force at date..... 1,422
 Total net amount in force. \$ 5,836,775 00
 Total premiums thereon..... 102,200 86

THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—RICHARD HOBSON.
Principal Office—Liverpool, Eng.

Secretary ARTHUR MCNEILL.
Head Office in Canada—Montreal.

Chief Agents in Canada—Dale & Co.

(Organized, 1863 ; incorporated, August 5, 1867. Commenced business in Canada, May 16, 1888.)

CAPITAL.

Amount of joint stock capital authorized and subscribed.	£ 1,340,000 =	\$ 6,521,333 33
“ paid up in cash	268,000 =	1,304,266 67

ASSETS IN CANADA.

Stocks and bonds in deposit with the Receiver General, viz :—

	Par value.	
City of Montreal 4 per cent debentures	\$ 112,000 00	
“ “ “ stock	5,000 00	
Carried out at par value	\$ 117,000 00	
Cash at head office in Canada	3,577 88	
Total assets in Canada	\$ 120,577 88	

LIABILITIES IN CANADA.

Net amount of unpaid losses Nil

INCOME IN CANADA.

For Inland Marine Risks.

Net cash received for premiums \$ 12,684 84

For Inland Transit Risks.

Net cash received for premiums \$ 9,480 75

Total net cash received for premiums	\$ 22,165 59
Received for interest on bonds in Canada	4,680 00

Total income in Canada	\$ 26,845 59
----------------------------------	--------------

3-4 EDWARD VII., A. 1904

BRITISH AND FOREIGN MARINE—*Continued.*

EXPENDITURE IN CANADA.

For Inland Marine Risks.

Net amount paid for losses.....	\$	4,456 86
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For Inland Transit Risks.

Paid for losses occurring during the year	\$	260 00
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Total net amount paid during the year for losses in Canada.....	\$	4,716 86
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Paid for commission or brokerage.....		3,324 84
---------------------------------------	--	----------

Paid for taxes.....		323 00
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Total expenditure in Canada.....	\$	8,364 70
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RISKS AND PREMIUMS.

<i>Inland Marine Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Policies taken during the year.....	1,012	\$ 4,530,193	\$ 12,684 84
Deduct terminated	1,012	4,530,193	12,684 84
<i>Inland Transit Risks in Canada.</i>			
Policies taken during the year.....	1,630	\$ 41,325,422	\$ 9,480 75
Deduct terminated	1,630	41,325,422	9,480 75

SESSIONAL PAPER No. 8

BRITISH AND FOREIGN MARINE—Concluded.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

Dr.		Cr.	
PROFIT AND LOSS ACCOUNT.			
£ s. d.		£ s. d.	
To Balance December 31, 1902.....	125,025 19 11	By dividend paid February 13, 1903.....	26,800 0 0
Balance underwriting account, 1902.....	287,051 0 8	Interim dividend, paid July 1, 1903.....	26,800 0 0
Interest account, 1903.....	50,689 19 6		53,600 0 0
		Claims, returns, &c., and commissions on profits of 1902, settled in 1903.....	£ 193,944 9 4
		Amount transferred to underwriting suspense account, 1902.....	30,400 0 0
		Amount transferred to reserve fund.....	223,944 9 4
		Income tax.....	50,000 0 0
		Amount written off Castle Street property.....	3,500 0 0
		Balance carried down.....	2,500 0 0
			129,262 10 9
			£ 462,747 0 1
UNDERWRITING ACCOUNT.			
£ s. d.		£ s. d.	
To premiums 1903, less returns, reinsurance, foreign taxes and agents' charges.....	409,694 1 2	By claims, 1903.....	107,635 15 11
		Directors remuneration—Liverpool and London.....	6,430 0 0
		Auditors remuneration.....	250 0 0
		General expenses—Liverpool, London and New York.....	33,155 8 3
		Balance carried down.....	202,142 17 0
			£ 409,694 1 2
BALANCE SHEET, DECEMBER 31, 1903.			
£ s. d.		£ s. d.	
To Capital—67,000 shares at £20 per share.....	£ 1,340,000	By investments.....	1,317,949 18 2
		Company's property—Castle St., Liverpool.....	65,000 0 0
		31, Cornhill, London.....	17,471 7 11
		Loans.....	10,000 0 0
		57 Queen St., Melbourne.....	13,450 0 0
			1,423,871 6 1
Reserve fund.....	208,000 0 0	Stamps.....	956 18 6
Balance profit and loss account, brought down.....	800,000 0 0	Cash at bankers and on hand and bills receivable.....	37,463 11 4
Balance underwriting account.....	129,262 10 9	Interest and rents accrued but not received.....	19,537 4 0
Re insurance account (less expenses).....	202,142 17 0	Accounts due to the company.....	136,401 12 10
Underwriting suspense account.....	43,338 7 9		
Profit on sale of investments.....	60,393 9 5		
Dividends unpaid.....	8,571 19 0		
Transfer fees reserved.....	445 3 0		
Accounts due by the company.....	682 2 6		
	55,454 3 4		
	£1,618,230 12 9		
			£1,618,230 12 9

THE CANADA ACCIDENT ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—R. WILSON SMITH.*Secretary and Chief Agent*—T. H. HUDSON.*Head Office*—Montreal.

(Incorporated June 23, 1887, by 50-51 Vic., cap. 106 ; amended in 1899 by 62-63 Vic., cap. 98. Commenced business in Canada, September 10, 1888.

CAPITAL.

Amount of capital authorized	\$	500,000 00
" subscribed for		108,300 00
" paid up in cash		43,320 00

(For List of Shareholders, see Appendix.)

LEDGER ASSETS.

Bonds and debentures in deposit with Receiver General, viz :—

	Par value.	Market value.
Town of Whitby debentures	\$ 302 02	\$ 302 02
City of St. Catharines "	12,000 00	12,336 00
Town of St. Louis "	10,000 00	10,235 00
Province of New-Brunswick, 4 p. c. bonds	5,000 00	5,325 00
" " 3 p. c. bonds	9,733 33	9,149 33
" Quebec 5 p. c. bonds	1,000 00	1,062 50
Total par and market values	\$ 38,035 35	\$ 38,409 85

Carried out at market value

Stocks and bonds held by Company, viz :—

Dominion of Canada inscribed stock	\$ 37,960 00	\$ 38,719 20
City of St. Henri debentures	8,000 00	8,960 00
Canadian Northern Railway Co.'s bonds	12,166 66	12,531 66
Town of Sydney, N. S., debentures	5,000 00	4,875 00
	\$ 63,126 66	\$ 65,085 86

Carried out at market value	65,085 86
Cash on hand at head office	2,918 72
Cash in Canadian Bank of Commerce	8,647 47
Bills receivable	62 50
Plate Glass Trust Deposit	100 00
Agents' ledger balances	2 00

Total

SESSIONAL PAPER No. 8

CANADA ACCIDENT—*Continued*

OTHER ASSETS.

Office furniture.....	\$	500 00
Interest accrued.....		356 69

Gross premiums due and uncollected on policies in force, viz:—

Accident	\$	1,688 01
Plate Glass.....		924 29
Sickness		160 93
Total.....	\$	2,773 23
Less commission, 25 per cent.....		693 30
Net amount of outstanding premiums.....		2,079 93
Total assets.....	\$	118,163 02

LIABILITIES.

For Accident Losses.

Amount of losses claimed but not adjusted.....	\$	105 00
Amount of losses known or reported, proof not filed.....		446 60
Total	\$	551 60
Deduct reinsurance.....		30 00
Total net amount of unsettled claims for accident losses.....	\$	521 60

For Plate Glass Losses.

Net amount of losses claimed, but not adjusted.....	\$	521 93
Net amount of losses known or reported, proof not filed.....		474 22
Total net amount of unsettled claims for plate glass losses.....		996 15

For Sickness Losses.

Net amount of losses known or reported, proof not filed.....	\$	15 00
Total net amount of unsettled claims for sickness losses.....		15 00
Total net amount of unpaid claims.....	\$	1,532 75
Reserve of unearned premiums for all outstanding accident risks.....		12,899 52
" " " plate glass risks....		18,814 53
" " " sickness risks.....		2,011 74
" " " elevator liability...		691 66
Due and accrued for reinsurance.....		631 95
Agents' balances.....		321 25
Total liabilities (excluding capital stock).....	\$	36,903 40

3-4 EDWARD VII., A. 1904

CANADA ACCIDENT—*Continued.*

INCOME.

Accident Risks—

	In Canada.	Other countries.
Gross cash received for premiums.....	\$ 28,463 11	\$ 332 10
Deduct reinsurance, rebate, abatement and return premiums.....	3,637 03	.....
Net cash received for said premiums.....	<u>\$ 24,806 08</u>	<u>\$ 332 10</u>

Sickness Risks—

Gross cash received for premiums.....	\$ 4,056 35	.....
Deduct reinsurance, rebate, abatement and return premiums.....	171 13	.....
Net cash received for said premiums.....	<u>\$ 3,885 22</u>	<u>.....</u>

Plate Glass Risks—

Gross cash received for premiums.....	\$ 17,087 01	.....
Deduct reinsurance, rebate &c.....	1,352 26	.....
Net cash received for said premiums.....	<u>\$ 15,734 75</u>	<u>.....</u>

Elevator Liability Risks—

Gross cash received for premiums.....	\$ 374 00	.....
Deduct reinsurance, &c.....	.....	.....
Net cash received for said premiums.....	<u>\$ 374 00</u>	<u>.....</u>

Total net cash received for premiums.....	\$ 45,132 15
Received for interest.....	4,063 29
Total income.....	<u>\$ 49,195 44</u>

EXPENDITURE.

Accident Risks—

Amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$860.75)....	\$ 823 36
Amount paid for claims occurring during the year.....	\$ 11,944 86
Deduct reinsurance.....	2,794 34
Net amount paid during the year for said claims.....	<u>\$ 9,240 52</u>
Total net amount paid during the year for accident claims.....	<u>\$ 10,063 88</u>

Sickness Risks—

Amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$76.43)....	\$ 126 43
Amount paid for claims occurring during the year.....	\$ 1,457 21
Deduct reinsurances.....	260 00
Net amount paid during the year for said claims.....	<u>\$ 1,197 21</u>
Total net amount paid during the year for sickness claims.....	<u>\$ 1,323 64</u>

Plate Glass Risks—

Amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$781)....	\$ 592 06
Amount paid for claims during the year.....	4,770 27
Total net amount paid during the year for plate glass claims.....	<u>\$ 5,362 33</u>

Total net amount paid during the year for accident, sickness and plate glass claims.....	\$ 16,749 85
Total net amount paid during the year for elevator liability claims....	40 00

SESSIONAL PAPER No. 8

CANADA ACCIDENT—*Continued.*EXPENDITURE—*Concluded.*

Amount of dividends paid during the year.....	\$	3,832 34
Paid or allowed for commission or brokerage.....		11,713 94
Salaries, fees and all other charges of officials.....		7,063 38
Paid for taxes.....		990 81
Miscellaneous payments, viz.:—Printing and stationery, \$802.46; advertising, \$137.50; elevator inspection, \$50; rent, \$350.00; postage, express and exchange, \$471.77; general expenses, \$644.70; office furniture, \$30.60.....		2,487 03
Total expenditure.....	\$	<u>42,877 35</u>

CASH ACCOUNT.

1902.

Dr.

Dec. 31. To balance on hand and in banks.....	\$	10,494 25
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1903.

Dec. 31. To income as above.....		49,195 44
To received from other sources.....		331 95

\$ 60,021 64

1903.

Cr.

Dec. 31. By expenditure as above.....	\$	42,877 35
By investments.....		4,875 00
Sundry payments.....		703 10
Balance in hand and in bank.....		11,566 19

\$ 60,021 64

3-4 EDWARD VII., A. 1904

CANADA ACCIDENT—*Concluded.*

RISKS AND PREMIUMS.

	In Canada.			In other Countries.			Total in all Countries.		
	No.	Amount.	Premiums thereon.	No.	Amount.	Premiums thereon.	No.	Amount.	Premiums thereon.
<i>Accident Risks.</i>									
Gross policies in force at date of last statement.....	2,411	% 5,892,102	% 21,947 23	..	..	..	2,411	% 5,892,102	% 21,947 23
Taken during the year—new and renewed.....	2,556	7,347,562	27,330 75	97	% 317,440	% 1,109 81	2,653	7,665,002	29,040 57
Deduct terminated.....	4,467	% 13,239,664	% 49,877 99	97	% 317,440	% 1,109 81	5,064	% 13,557,104	% 50,987 80
Total.....	2,407	5,824,102	23,065 83	..	..	..	2,425	5,924,102	23,065 83
Gross in force at end of year.....	2,512	% 7,315,562	% 26,812 16	97	% 317,440	% 1,109 81	2,639	% 7,633,002	% 27,921 97
Deduct reinsured.....	..	478,249	2,122 93	..	..	..	..	478,249	2,122 93
Net in force on December 31, 1903.....	2,512	% 6,837,313	% 24,689 23	97	% 317,440	% 1,109 81	2,639	% 7,154,753	% 25,799 04
<i>Sickness Risks.</i>									
Gross policies in force at date of last statement.....	1,482	..	% 3,624 10	..	..	..	1,482	..	% 3,624 10
Taken during the year.....	1,762	..	3,994 10	1	..	% 13 78	1,763	..	4,067 88
Deduct terminated.....	3,244	..	% 7,618 20	1	..	% 13 78	3,245	..	% 7,631 98
Gross and net in force at Dec. 31, 1903.....	1,502	..	3,608 50	..	..	..	1,502	..	3,608 50
..	1,742	..	% 4,069 70	1	..	% 13 78	1,743	..	% 4,023 48
<i>Plate Glass Risks.</i>									
Gross policies in force at date of last statement.....	1,991	..	% 30,963 15	..	..	..	..	..	..
Taken during the year.....	1,453	..	17,159 36	..	..	..	..	..	..
Deduct terminated.....	3,444	..	% 48,122 51	..	..	..	..	..	..
Gross and net in force at Dec. 31, 1903.....	1,394	..	14,394 64	..	..	..	..	..	..
..	2,050	..	% 33,727 87	..	..	..	..	..	..
<i>Elevator Liability Risks.</i>									
Gross policies in force at date of last statement.....	13	% 135,000	% 1,415 00	..	..	..	..	..	..
Taken during the year—new.....	1	10,000	189 00	..	..	..	..	..	..
Taken during the year—renewed.....	2	20,000	185 00	..	..	..	..	..	..
Deduct terminated.....	16	% 165,000	% 1,789 00	..	..	..	..	..	..
Gross and net in force at Dec. 31, 1903.....	2	20,000	185 00	..	..	..	..	..	..
..	14	% 145,000	% 1,604 00	..	..	..	..	..	..

SESSIONAL PAPER No. 8

THE CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—DENIS MURPHY.
Chief Agent—JOHN EMO.

Secretary-Treasurer—J. P. DICKSON.
Head Office—Ottawa, Ont.

(Incorporated, July 23, 1894, by 57-58 Vic., cap. 118; amended in 1899 by 62-63 Vic., cap. 106. Commenced business in Canada, August 27, 1895.)

CAPITAL.

Amount of capital authorized.....	\$ 500,000 00
" subscribed for.....	200,000 00
" paid up in cash.....	40,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Loans secured by mortgage, first liens on real estate..... \$ 22,800 00

Stocks and bonds in deposit with the Receiver General, viz:—

	Par value.	Account value.
Canada 3½ p.c. stock.....	\$ 20,000 00	\$ 20,000 00
Province of Quebec 5 per cent bonds.....	4,866 67	5,644 12
City of Ottawa bonds.....	564 49	583 75
City of Belleville bonds.....	5,000 00	5,132 88
Total par and account values.....	\$ 30,431 16	\$ 31,360 75

Carried out at account value.....	31,360 75
Central Counties Railway bonds, account value.....	5,050 00
City of Winnipeg bonds, account value.....	10,000 00
Cash on hand at head office.....	366 72

Cash in banks, viz:—

Bank of Ottawa, savings account.....	\$ 10,000 00
" current account.....	1,488 43

Total.....	11,488 43
Interest accrued.....	811 00
Agents' balances.....	512 92
Office furniture and equipment.....	1,675 52
Outstanding premiums.....	30,359 12

Total assets..... \$ 114,424 46

3-4 EDWARD VII., A. 1904

CANADIAN RAILWAY ACCIDENT—*Continued.*

LIABILITIES.

Accident claims known or reported, proof not filed.....	\$ 7,124 04
Sickness " " " ".....	1,656 48
Total net amount of unpaid accident claims	\$ 8,780 52
Reserve of unearned premiums for all outstanding accident risks.....	81,140 00
Total liabilities (excluding capital stock).....	\$ 89,920 52

INCOME.

Gross cash received for accident policies.....	\$ 181,538 98
Deduct reinsurance, rebate, abatement and returns premiums.....	27,052 70
Net cash received for accident premiums.....	\$ 154,486 28
Received for interest and dividends.....	2,768 63
Total income.....	\$ 157,254 91

EXPENDITURE.

For Accident Risks:—

Net amount paid during the year for accident losses occurring in previous years (which losses were estimated in the last statement at \$8,003.25).....	\$ 7,269 87
Paid for accident losses occurring during the year	\$ 62,027 72
Deduct reinsurances.....	1,018 57
Net amount paid during the year for said claims.....	\$ 61,009 15
Total net amount paid during the year for accident losses	\$ 68,279 02

For Sickness Risks:—

Net amount paid during the year for sickness claims occurring in previous years (which claims were estimated in the last statement at \$980.24).....	\$ 1,296 42
Amount paid for claims occurring during the year.....	13,251 98
Total net amount paid for sickness claims	14,548 40
Total net amount paid during the year for accident and sickness claims	\$ 82,827 42
Amount of dividends paid during the year.....	2,400 00
Commission or brokerage	43,010 00
Salaries	8,776 70
Taxes	1,477 94
Miscellaneous payments, viz.:—Travelling expenses, \$4,257.47 ; printing and stationery, \$2,637.54 ; rent, \$1,075 ; legal costs, \$134.68 ; postage, telegrams, &c., \$701.71 ; meetings, \$919.39 ; miscellaneous, \$769.72 ; furniture equipment, \$363 ; express charges, \$345.62 ; telephones, \$133 ; lighting, \$62.38 ; exchange, \$166.89 ; advertisements, \$981.85.....	12,548 25
Total expenditure.....	\$ 151,040 31

SESSIONAL PAPER No. 8

CANADIAN RAILWAY ACCIDENT—*Concluded.*

CASH ACCOUNT.

1902.		1903.	
Dec. 31.—To balance in hand and in banks	8 24,162 26	Dec. 31.—By expenditure as above ...	8 151,040 31
		Investments	18,500 00
1903.		Net advances to agents.....	21 71
Dec. 31.—To income as above.....	157,254 91	Balance in hand and in banks at this date.....	11,855 15
	<u>8 181,417 17</u>		<u>8 181,417 17</u>

RISKS AND PREMIUMS.

	IN CANADA.		
	No.	Amount.	Premiums.
<i>Accident Risks.</i>		8	8 cts.
Gross policies in force at date of last statement	10,980	15,383,174	131,558 75
Taken during the year—new.....	14,723	18,887,602	186,800 61
Total	25,703	34,270,776	318,359 36
Deduct terminated.....	12,767	18,061,524	154,562 05
Gross in force at end of year.....	12,936	16,209,252	163,797 31
Deduct reinsured.....	.....	165,000	1,517 30
Net in force, Dec. 31, 1902.....	12,936	16,044,252	162,280 01

Total number of policies in force at date.....	12,936
Total net amount.....	816,044,252 00
Total premiums.....	<u>162,280 01</u>

3-4 EDWARD VII., A. 1904

THE DOMINION GUARANTEE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—F. W. EVANS.
 Head Office—Montreal.

Secretary—WILLIAM J. KIRBY.
 General Manager and Chief Agent—
 CHAS. W. HAGAR.

(Incorporated, April 26, 1893, by 56 Vic., cap. 78; amended in 1894 by 57-58 Vic., cap 121, and in 1901 by 1 Edward VII., cap. 95 and in 1903 by 3 Edward VII., cap. 113. Commenced business in Canada, June 6, 1893.)

CAPITAL.

Amount authorized and subscribed for.. . . .	\$ 200,000 00
Amount paid up in cash.. . . .	60,000 00

(For List of Shareholders. see Appendix.)

ASSETS.

*Stocks and bonds owned by the company:—

	Par value.	Market value.
Montreal Protestant school bonds—4 per cent	\$ 28,000 00	\$ 28,490 00
Town of Peterborough bonds	15,000 00	14,700 00
Total par and market values.....	\$ 43,000 00	\$ 43,190 00

Carried out at book value.. . . .	\$ 42,670 00
Electric plant.. . . .	25,520 99
Advance messenger service earnings outstanding.. . . .	794 83
Cash on hand at head office.. . . .	1,056 36
Cash in Molsons Bank.. . . .	12,017 20
Office furniture.. . . .	827 33
Outstanding premiums.. . . .	1,977 96
Electric earnings outstanding—net.. . . .	203 38
Special watchings.. . . .	74 25
F. A. Maintenance.. . . .	50 00
B. A. maintenance	372 55
Merchants key depository.. . . .	20 00
Market value of stocks, bonds, debentures, &c., over cost.. . . .	520 00
Total assets	\$ 86,104 85

LIABILITIES.

Net amount of losses claimed but not adjusted	\$ 1,796 78
Reserve of unearned premiums	11,069 86
Due for directors' fees, salaries, commission, &c.	1,960 12
Cash dividends to stockholders remaining unpaid	4,800 00
Total liabilities (excluding capital stock)	\$ 19,626 76

* Deposited with Receiver General.

SESSIONAL PAPER No. 8

DOMINION GUARANTEE—*Concluded.*

INCOME.

For Burglary Guarantee Risks.

Gross cash received for premiums	\$ 25,499 09	
Deduct reinsurance, rebate, abatement and return premiums.....	769 10	
Total net cash received for premiums.....	\$	24,729 99
Received for interest on bonds and mortgages.....		1,856 52
Total income.....	\$	26,586 51

EXPENDITURE.

For Burglary Guarantee Risks.

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$523.51). ...	\$ 531 07	
Amount paid for claims occurring during the year.....	\$ 5,934 61	
Deduct salvage and reinsurances.....	165 27	
Net amount paid during the year for said claims.....	\$ 5,769 34	
Total net amount paid during the year for burglary guarantee losses..	\$	6,300 41
Amount of dividends and bonus paid during the year.....		4,800 00
Commission or brokerage.....		3,484 17
Salaries, fees and other charges of officials.....		3,990 00
Taxes.....		637 27
Miscellaneous payments, viz.:—Travelling expenses, \$118.07; printing and stationery, \$218.06; patrol, \$794.36; advertising, \$536.49; rent, \$240; legal, \$20; office furniture, \$17.65; sundries, \$1,131. 78.....		3,076 41
Total expenditure.....	\$	22,288 26

CASH ACCOUNT.

1902.	Dr.	1903.	Cr.
Dec. 31—To balance in hand and in bank this date	\$ 8,218 59	Dec. 31—By expenditure during the year as above.....	\$ 22,288 26
1903.		Plant.	780 92
Dec. 31—To income as above.....	26,586 51	Expenses re charter am- endments	715 55
Electric and other branches earnings	2,046 89	Balance in hand and in bank this date.....	13,673 56
Bad debts recovered.....	2 80		
Office furniture (A.M.S.) sold.....	3 50		
	\$ 36,858 29		\$ 36,858 29

RISKS AND PREMIUMS IN CANADA.

Burglary Guarantee Risks.

	No.	Amount.	Premiums thereon.
Gross policies in force at beginning of the year....	1,530	\$ 2,531,107	\$ 20,867 95
Policies taken during the year—new.....	507	879,067	6,941 12
" " renewed.....	1,195	2,148,393	16,155 74
Total	3,232	\$ 5,558,567	\$ 43,964 81
Deduct terminated.....	1,618	2,653,586	21,825 10
Gross and net in force at Dec. 31, 1903.....	1,614	\$ 2,904,981	\$ 22,139 71

Total number of policies in force at date.....	1,614	
Total net amount in force.....	\$ 2,904,981 00	
Total premiums thereon.....	22,139 71	

3-4 EDWARD VII., A. 1904

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—GEO. GOODERHAM.*General Manager*—J. E. ROBERTS.*Principal Office*—Toronto, Ont.

(Incorporated, June 23, 1887, by 50-51 Vic., cap. 105; amended in 1893 by 56 Vic., cap. 80; and in 1898 by 61 Vic., cap. 102; and in 1899 by 62-63 Vic., cap. 108. Commenced business in Canada, November 5, 1887.)

CAPITAL.

Amount of joint stock capital authorized	\$ 1,000,000 00
Amount subscribed for	237,400 00
Amount paid up in cash	106,830 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage first liens	\$ 11,322 76
Amount of loans as above on which interest has been overdue for one year or more previous to statement	\$8,918 66

Stocks and bonds owned by the company, viz.:—

	Par value.	Book value.
City of Hamilton debentures	\$ 20,000 00	\$ 21,386 00
City of Brantford "	10,000 00	10,563 50
Town of Woodstock "	17,000 00	18,357 70
Town of Dundas "	9,000 00	9,413 00
City of Ottawa "	5,546 50	5,627 83
City of Chatham "	5,586 60	5,981 75
City of Vancouver "	24,000 00	21,600 00
City of Toronto "	9,733 33	9,733 33
City of Peterboro "	10,000 00	9,850 00

Total deposit with Receiver General	\$ 110,866 43	\$ 112,523 11
Toronto Railway bonds	10,219 99	10,588 80
City of Toronto debentures	9,733 33	9,733 33
Town of Strathroy "	10,495 86	10,495 85

Total par and book values	\$ 141,315 61	\$ 143,341 09
---------------------------------	---------------	---------------

Carried out at book value	143,341 09
Cash on hand at head office	2,644 92
Cash in Traders' Bank	\$ 13,117 43
" " (special trust account)	939 50
" Union Bank	8,920 76
Total carried out	22,977 69
Agents' balances	598 07
Office furniture	1,517 00
Mortgagors' account	1,246 77

\$ 183,648 30

SESSIONAL PAPER No. 8

DOMINION OF CANADA GUARANTEE AND ACCIDENT—*Continued.*

OTHER ASSETS.

Interest accrued.....	\$	1,845	53
Gross premiums due and uncollected on policies in force, viz.:—			
Accident	\$	25,140	51
Guarantee.....		1,119	20
Total outstanding premiums.....		26,259	71
Total assets.....	\$	211,753	54

LIABILITIES.

For Accident Policies, viz.:—

Amount claimed but not adjusted.....	\$	2,152	41
" known or reported, proof not filed.....		7,005	63
Total net amount of unsettled claims for accident losses..	\$	9,158	04

For Sickness Policies, viz.:—

Amount claimed but not adjusted.....	\$	774	13
" known and reported, proof not filed.....		2,334	67
Total net amount of unsettled claims for sickness losses.....		3,108	80

For Guarantee Policies :—

Amount claimed but not adjusted.....	\$	1,118	83
Amount known or reported proof not filed.....		188	18
Total amount of unsettled guarantee claims.....		1,307	01
Total unsettled losses.....	\$	13,573	85

Reserve of Unearned Premiums—

Accident and sickness.....	\$	82,884	29
Guarantee.....		9,163	56
Special reserve for profit sharing.....		371	62
Total net reserve of unearned premiums.....		92,419	47
Amount of all other claims against the company.....		938	65
Total liabilities (excluding capital stock).....	\$	106,931	97

INCOME.

For Accident Risks—

Gross cash received for premiums.....	\$	174,397	03
Deduct reinsurance, rebate, abatement and return premiums.....		3,403	58
Net cash received for accident premiums.....	\$	170,993	45

For Guarantee Risks—

Gross cash received for premiums.....	\$	23,264	15
Deduct reinsurance, rebate, abatement and return premiums.....		2,301	77
Net cash received for guarantee premiums.....	\$	20,962	38
Total net cash received for premiums.....	\$	191,955	83
Cash received for interest and dividends on stocks.....		5,820	96
Total income.....	\$	197,775	89

3-4 EDWARD VII., A. 1904

DOMINION OF CANADA GUARANTEE AND ACCIDENT—*Continued.*

EXPENDITURE.

For Guarantee Risks—

Net amount paid for claims occurring during the year.....	\$	2,362 52
Less recoveries		572 54
Total net amount paid for guarantee losses.....	\$	<u>1,789 98</u>

For Accident Risks—

Net amount paid during the year for claims occurring in previous years (which claims were estimated in last statement at \$9,611.95).\$	11,869 38
Amount paid for claims occurring during the year.....	44,934 29
Total net amount paid for accident claims	\$ <u>56,803 67</u>

For Sickness Risks—

Net amount paid for claims occurring in previous years (which claims were estimated in the last statement at \$1,411.43).....\$	1,210 21
Amount paid for claims occurring during the year.....	9,610 53
Total net amount paid for sickness claims.	\$ <u>10,820 74</u>

Total amount paid for claims.....	\$	69,414 39
Amount of dividends paid during the year.....		8,546 40
Commission or brokerage.....		56,414 21
Salaries, fees and all other charges of officials		13,002 55
Taxes.....		1,856 67
Miscellaneous payments, viz.:—Sundry expenses, \$1,464.19; printing and advertising, \$4,184.24; office furniture, \$401.61; travelling expenses, \$1,939.70; rent, 1,152.51; postage, telegraph, exchange and express, \$1,875.07; light, \$99.54		11,116 66
Total expenditure.....	\$	<u>160,350 88</u>

CASH ACCOUNT.

1902.

Dr.

Dec. 31—To Balance in hand and in banks.....	\$	20,374 65
--	----	-----------

1903.

Dec. 31—To Income as above.....		197,775 89
Received from mortgagor's account and suspense account.....		48 67
From realization of investments.....		23,200 00
	\$	<u>241,399 11</u>

1903.

Cr.

Dec. 31—By Expenditure as above.....	\$	160,350 88
Investments.....		51,776 52
Agents' balances, suspense account, &c.....		3,649 10
Balance in hand and in banks at this date.....		25,622 61
	\$	<u>241,399 11</u>

SESSIONAL PAPER No. 8

DOMINION OF CANADA GUARANTEE AND ACCIDENT—*Continued.*

MISCELLANEOUS.

<i>Accident Risks.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement...	12,113	\$ 22,422,116	\$ 135,505 23
Taken during the year—new...	7,587	12,340,866	104,325 13
" " renewed.....	7,178	14,590,633	76,637 10
Total.....	26,878	\$ 49,353,615	\$ 316,467 46
Deduct terminated	13,043	23,673,766	148,371 84
Gross in force at end of year	13,835	\$ 25,679,849	\$ 168,095 62
Deduct reinsured.		472,500	2,327 03
Net in force at December 31, 1903.....	13,835	\$ 25,207,349	\$ 165,768 59

Guarantee Risks.

Gross policies in force at date of last statement...	1,116	\$ 3,639,592	\$ 15,297 00
Taken during the year—new... ..	510	2,975,377	11,318 57
" " renewed	761	2,722,370	11,009 58
Total.....	2,387	\$ 9,337,339	\$ 37,625 15
Deduct terminated	1,118	4,399,392	17,865 27
Gross in force at end of year.....	1,269	\$ 4,937,947	\$ 19,759 88
Deduct reinsured.....		386,900	1,432 76
Net in force at December 31, 1903.....	1,269	\$ 4,551,047	\$ 18,327 12

Total number of policies in force at date.....	15,104		
Total net amount in force.....		\$	29,758,396 00
Total premiums thereon.....			184,095 71

3-4 EDWARD VII., A. 1904

THE DOMINION PLATE GLASS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and Chief Agent—A. RAMSAY.*Secretary*—E. DOWSLEY.*Principal Office*—Montreal.

(Incorporated May 22, 1888, by 51 Vic., cap. 95. Commenced business in Canada,
Dec. 14, 1888, by taking over the plate glass business of A. Ramsay.)

CAPITAL.

Amount of joint stock capital authorized.	\$	50,000	00
Amount subscribed for		25,000	00
Amount paid up in cash		10,000	00

(For List of Stockholders, see Appendix.)

ASSETS.

Bonds deposited with the Receiver General, viz. :—

Province of Quebec 5 per cent bonds.	\$	5,000	00
Montreal Protestant School Board bonds.		11,000	00
Total	\$	16,000	00

Carried out at par value.	\$	16,000	00
Deposit with Underwriters' Association		100	00
Loans on personal security of A. Ramsay & Son.		8,973	39
Cash on hand at head office		813	31
Cash in Quebec Bank, Montreal.		1,678	93
Agents' balances		1,568	11
Office furniture and fixtures.		400	00
Plate glass.		650	75
J. B. Reed & Son, Toronto agency.		583	62

Total assets	\$	30,768	11
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LIABILITIES.

Reserve of unearned premiums for all outstanding plate glass risks.	\$	26,804	78
Total liabilities (excluding capital stock).	\$	26,804	78

INCOME.

Gross cash received for premiums	\$	21,635	17
Deduct reinsurance		1,354	13
Net cash received for premiums.	\$	20,281	04
Received for interest on bonds.		1,241	65
Total income.	\$	21,522	69

SESSIONAL PAPER No. 8

DOMINION PLATE GLASS—*Concluded.*

EXPENDITURE.

Amount paid for plate glass losses occurring during the year.....	\$	7,260 19
Deduct salvages and reinsurance.....		<u>374 45</u>
Net amount paid for plate glass losses	\$	6,885 74
Amount of dividends paid during the year		2,750 00
Paid for commission or brokerage.....		6,089 71
Salaries, fees and all other charges of officials in Canada.....		2,800 00
Taxes.....		715 98
Sundry expenditure.....		<u>412 37</u>
Total expenditure.....	\$	<u><u>19,653 80</u></u>

CASH ACCOUNT.

1902.	1903.
Dec. 31—To balance in hand and in banks	Dec. 31—By expenditure as above.
at this date	\$ 19,653 80
1903.	Investments—
Dec. 31—To income as above	A. Ramsay & Son.....
21,522 69	Toronto Agency.....
	Plate Glass Stock
	Balance in hand and in bank
	at this date
	2,432 24
<u>\$23,303 20</u>	<u>\$23,303 20</u>

RISKS AND PREMIUMS.

	No.	Premiums thereon.
Policies in force at date of last statement.....	3,132	\$ 47,968 00
Taken during the year—new	883	14,085 39
" " renewed	536	6,798 41
Total	4,551	68,851 80
Deduct terminated.....	1,675	17,491 81
Gross and net in force December 31, 1903.....	<u>2,876</u>	<u>\$ 51,359 99</u>

Total number of policies in force	2,876	
Total premiums on policies in force.....		\$ <u><u>51,359 99</u></u>

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—LORD CLAUD HAMILTON. | *Secretary*—S. STANLEY BROWN.*Chief Agent in Canada*—RICHARD I. GRIFFIN.*Principal Office*—London, England.*Head Office in Canada*—Montreal.

(Incorporated, 25th October, 1880. Licensed for Accident and Guarantee business in Canada, 24th October, 1894, and commenced such business in 1895.

New license issued for Accident, Guarantee and Sickness business, February 20, 1900).

CAPITAL.

Amount of joint stock capital authorized	£	1,000,000
Amount subscribed for		750,000
Amount paid up in cash		150,000

ASSETS IN CANADA.

Stocks and bonds in deposit with the Receiver General, viz.:—

	Par value.
Canada bonds.....	\$ 52,316 67
Province of Quebec bonds.....	38,933 33
Newfoundland bonds.....	34,553 32
Manitoba debentures.....	15,573 32
City of Quebec stock.....	4,866 67
Total	\$ 146,243 33

Carried out at par value	\$	146,243 33
Cash at head office.....		523 72

Cash in banks in Canada, viz.:—

Bank of Montreal.....	\$	4,043 14
Canadian Bank of Commerce.....		603 91

Total		4,647 05
Office furniture (say).....		1,000 00

Agents' balances and outstanding premiums :—

Accident	\$	22,498 17
Guarantee.....		2,821 45
Sickness.....		2,372 46
		27,692 08

Total assets in Canada	\$	180,106 18
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SESSIONAL PAPER No. 8

EMPLOYERS' LIABILITY—*Continued.*

LIABILITIES IN CANADA.

Net amount of accident claims reported.....	\$	2,225 00
" guarantee " 		2,570 00
" sickness " 		450 00
" employers liability claims reported.....		32,620 00
		<hr/>
Total net amount of unsettled claims for losses in Canada (estimated)..	\$	37,865 00
Reserve of unearned premiums upon all unexpired risks in Canada, viz.—		
Accident risks	\$	11,381 31
Guarantee "		14,024 40
Sickness "		4,717 13
Employers' liability		109,039 12
		<hr/>
		139,161 96
		<hr/>
Total liabilities in Canada.....	\$	177,026 96

INCOME IN CANADA.

For Guarantee Risks in Canada—

Gross cash received for premiums	\$	28,996 65
Deduct reinsurance, rebate, abatement and return premiums.....		1,413 60

Net cash received for said premiums..... \$ 27,583 05

For Accident Risks in Canada—

Gross cash received for premiums	\$	22,363 33
Deduct reinsurance, rebate, abatement and return premiums ..		93 93

Net cash received for said premiums..... 22,269 40

For Sickness Risks in Canada—

Gross cash received for premiums.....	\$	8,616 25
Deduct reinsurance, rebate, abatement and return premiums		32 99

Net cash received for said premiums..... 8,583 26

For Employers Liability Risks in Canada—

Gross cash received for premiums.....	\$	237,993 00
Less return premiums, rebates, &c.....		10,714 06

Net cash received for premiums..... 227,278 94

Total income in Canada..... \$ 285,714 65

EXPENDITURE IN CANADA.

For Guarantee Risks in Canada—

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$3,857.00).....	\$	2,965 15
---	----	----------

Amount paid for claims occurring during the year.....	\$	9,320 18
Deduct salvages and reinsurance.....		1,058 05

Net amount paid during the year for said claims..... \$ 8,262 13

Total net amount paid for guarantee claims..... \$ 11,227 28

For Accident Risks in Canada—

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$210.00)....	\$	297 99
Amount paid for claims occurring during the year.....		6,436 17

Total net amount paid for accident claims..... \$ 6,734 16

3-4 EDWARD VII., A. 1904

EMPLOYERS' LIABILITY—*Continued.*EXPENDITURE—*Concluded.**For Sickness Risks in Canada—*

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$86)	\$	74 98
Amount paid for claims occurring during the year		4,276 16
Total net amount paid for sickness claims	\$	4,351 14

For Employers Liability Risks in Canada—

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$20,000)	\$	24,364 75
Amount paid for claims occurring during the year		82,380 20
Total net amount paid for Employers Liability claims	\$	106,744 95

Net amount paid during the year for accident, guarantee and sickness losses in Canada	\$	129,057 53
Commission or brokerage in Canada		63,223 50
Salaries, fees and all other charges of officials in Canada		8,927 34
Taxes in Canada		2,185 50
Miscellaneous payments, viz.:—Travelling expenses, \$1,488.55; postage, telegrams, &c., \$2,427.66; charges, \$631.40; rent, \$975; printing and stationery, \$1,340.01; advertising, \$595.32; office furniture, \$198.58; legal expenses, \$85		7,741 52
Total expenditure in Canada	\$	211,135 39

RISKS AND PREMIUMS.

<i>Guarantee Risks in Canada—</i>	No.	Amount.	Premiums thereon.
Policies in force at date of last statement	3,610	\$ 5,229,623	\$ 26,048 71
Policies taken during the year—new	2,101	2,109,240	10,012 14
" " renewed	2,385	4,391,986	19,980 43
Total	8,096	\$ 11,730,849	\$ 56,041 28
Deduct terminated	3,877	5,866,823	27,992 49
Gross and net in force at December 31, 1903	4,219	\$ 5,864,026	\$ 28,048 79
<i>Accident Risks in Canada—</i>			
Policies in force at date of last statement	2,274	\$ 13,387,100	\$ 161,253 62
Policies taken during the year—general accident	1,660	4,803,350	23,065 91
Policies taken during the year—employers' liability	1,267	12,725,000	231,441 47
Total	5,201	\$ 30,915,450	\$ 415,761 00
Deduct terminated	2,368	13,972,850	174,920 14
Gross and net in force at December 31, 1903	2,833	\$ 16,942,600	\$ 240,840 86
General Accident risks in force	1,612	\$ 4,677,600	\$ 22,762 62
Employers' Liability risks in force	1,221	12,265,000	218,078 24
	2,833	\$ 14,942,600	\$ 240,840 86
<i>Sickness Risks in Canada—</i>			
Policies in force at date of last statement	1,167	\$ 785,537	\$ 6,476 25
Policies taken during the year—new	851	601,775	4,883 00
" " renewed	797	567,412	4,578 25
Total	2,815	\$ 1,954,724	\$ 15,937 50
Deduct terminated	1,173	788,912	6,493 24
Gross in force at end of year	1,642	\$ 1,165,812	\$ 9,444 26
Deduct reinsured		1,250	10 00
Net in force at December 31, 1903	1,642	\$ 1,164,562	\$ 9,434 26

SESSIONAL PAPER No. 8

EMPLOYERS' LIABILITY—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

	£	s.	d.	£	s.	d.	
Balance of last account.....	354,800	17	3	Charges against revenue of the year—			
Less—Dividends and bonus, July, 1902, and February, 1903.....	22,500	0	0	Directors' and auditors' fees.....	3,605	0	0
	£332,300	17	3	Salaries and house expenses.....	10,229	4	9
Revenue of the year—				Rent and rates.....	2,382	3	0
Premiums, less bonus and returns to the assured				Taxes (home and foreign).....	9,311	14	6
and reinsurance.....	£638,397	7	9	Advertising.....	2,270	10	9
Interest and rents.....	24,253	0	6	Books and stationery.....	4,774	16	6
Transfer fees.....	31	17	6	Legal costs and professional fees.....	1,119	15	5
Profit on exchange.....	2,513	13	11	Branch and agency office charges.....	4,184	10	10
				Postage and parcels.....	203	8	2
				Travelling and inspection.....	4,481	13	5
Hamilton House redemption fund investment:—							
Interest.....	187	12	2	Total expenses.....	£ 42,622	17	4
Realized profits on investments.....	781	19	0	Commission and losses paid and outstanding.....	515,637	9	6
				Furniture and repairs.....	487	3	8
				Bad debts.....	626	8	5
				Balance of this account.....	£559,373	18	11
					439,101	9	2
					£998,475	8	1

EMPLOYERS' LIABILITY—*Concluded.*

Dr.

BALANCE SHEET—DECEMBER 31, 1903.

Cr.

	£	s.	d.	By Investment—at cost—	£	s.	d.
Shareholders' capital—				Bank of Ireland stock.....	5,586	0	9
75,000 shares, £10 each—£750,000.				Colonial government securities.....	60,602	8	4
To capital called up—				Foreign government securities.....	118,388	4	3
75,000 shares, £2 per share.....	150,000	0	0	Foreign and colonial municipal securities.....	126,000	4	10
Amounts due to other companies.....	2,248	11	3	Railway and other debentures and debenture stocks.....	244,815	16	5
Outstanding liabilities, including commission.....	28,521	0	16	Preference and ordinary stocks and shares.....	11,203	1	1
Branch and agency balances.....	173	7	5	Hawilton House.....	£ 67,419	13	4
Reserves—				Redemption fund investment.....	5,413	14	8
Special (new share issue 1891).....	£ 25,000	0	0	Freehold premises.....	72,823	8	0
For outstanding losses.....	150,042	6	4	Loan on securities.....	4,403	19	2
Revenue account balance.....	4,589	101	9		475	0	0
Less—Interim dividend, July, 1903.....	7,500	0	0				
	431,601	9	2	Branch and agency balances.....	494,508	2	10
				Amounts due from other companies.....	104,356	15	6
				Outstanding premiums.....	916	9	0
				Interest and rents accrued.....	12,607	19	7
				Cash at bankers.....	7,673	10	11
				In hand.....	£ 16,900	6	4
					43	10	10
					16,943	17	2
					4787,586	15	0

SESSIONAL PAPER No. 8

THE GUARANTEE COMPANY OF NORTH AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President and Manager—

EDWARD RAWLINGS.

*Secretary and Treasurer—*ROBERT KERR.*Head Office—*57 Beaver Hall Hill, Montreal.

(Incorporated August 2, 1851, by Act of the Legislature of the late Province of Canada, 14-15 Vic., cap. 36; amended in 1873 by 36 Vic., cap. 22; and in 1880 by 43 Vic., cap. 71; and in 1881 by 44 Vic., cap. 57. Commenced business in Canada, April, 1872. Commenced business in the United States, January, 1881.)

CAPITAL.

Amount of capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	668,600 00
Amount paid up in cash.....	304,600 00

(For List of Stock-holders, see Appendix.)

LEDGER ASSETS.

Value of real estate (less encumbrances) held by the company.....	\$ 63,350 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens	350 00

Stocks and bonds owned by the company, viz. :—

<i>Bonds.</i>	Par value.	Book value.	Market value.
Montreal Corporation.....	\$ 10,500 00	\$ 10,920 00	\$ 10,815 00
" Harbour	73,500 00	79,740 00	78,859 00
" Board of Trade, 2nds.....	2,500 00	Nil.	Nil.
" Street Railway.....	3,700 00	3,885 00	3,848 00
Ogilvie Flour Mills Co.....	5,000 00	5,700 00	5,600 00
Lake Champlain and St. Lawrence Junction Railway	5,000 00	4,000 00	4,500 00
Canada Southern Railway	10,000 00	10,800 00	10,700 00
Province of Quebec	1,000 00	1,080 00	1,060 00
City of Brooklyn, New York, Reg'd.	110,000 00	108,900 00	108,900 00
City of New York, Reg'd.	100,000 00	107,000 00	102,500 00
City of Richmond, Va	16,000 00	17,040 00	16,810 00
	<u>\$ 337,200 00</u>	<u>\$ 349,065 00</u>	<u>\$ 344,583 00</u>

<i>Stocks.</i>			
Montreal Corporation stock.....	\$ 38,300 00	\$ 50,908 00	\$ 50,161 00
Dominion of Canada.....	2,399 67	2,399 67	2,375 67
U. S. Guarantee Company.....	149,100 00	164,010 00	164,010 00
Philadelphia Bourse	275 00	275 00	275 00
Montreal Telegraph Co.....	40,000 00	66,400 00	65,200 00
Western Union Telegraph Co....	79,000 00	62,312 50	60,550 00
Bell Telephone Co	109,000 00	175,452 50	166,770 00
Bank of Montreal	12,000 00	30,621 00	29,880 00
Merchants Bank of Canada.....	20,000 00	32,000 00	30,400 00
Montreal Street Railway.....	29,150 00	68,580 00	57,521 50
Twin City Rapid Transit Co.....	35,000 00	33,087 50	32,625 00
	<u>\$ 505,224 67</u>	<u>\$ 686,046 17</u>	<u>\$ 659,168 17</u>
	<u>\$ 842,424 67</u>	<u>\$1,035,111 17</u>	<u>\$1,003,751 17</u>

*Carried out at market value..... 1,003,751 17

*Of the above securities an amount of the par value of \$58,399.67 is on deposit with the Receiver General.

3-4 EDWARD VII., A. 1904

GUARANTEE COMPANY—*Continued.*LEDGER ASSETS—*Concluded.*

Cash on hand at head office and at branch offices.....	\$	3,489 46
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Cash in banks, viz.:		
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Quebec Bank, Montreal	\$	10,000 00
Canadian Bank of Commerce, Montreal		10,000 00
Dominion Bank, Montreal		11,931 00
Chase National Bank, New York		1,198 00
Bank of Montreal, Montreal		15,950 12
" Chicago		23,363 44
Cuyler, Morgan & Co., New York		8,706 02
National Bank of Kentucky, Louisville, Ky.		1,569 23
Bank of Buffalo, Buffalo, N.Y.		863 74
Standard Bank of Canada, Toronto		15,780 97
Union Trust Co., Pittsburg, Pa.		6,069 45
Fourth National Bank, Nashville, Tenn.		400 00
Third National Bank, Atlanta, Ga.		2,036 10
Philadelphia Trust, Safe Deposit and Insurance Co., Philadelphia, Pa		3,125 89

Total cash in banks.....		110,993 96
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Total assets as per ledger accounts.....	\$	1,181,934 59
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OTHER ASSETS.

Interest due, \$1,200; and accrued, \$6,150.07.....		7,350 07
Premiums in course of collection.....		8,433 14
Office furniture and fixtures, including safes at head office and branches		3,636 55

Total assets.....	\$	1,201,354 35
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LIABILITIES.

(1) *Liabilities in Canada.*

Reserve of unearned premiums for all outstanding risks in Canada....	\$	15,551 99
Due and accrued for salaries, rent, agency and other miscellaneous expenses, including commission for collecting outstanding premiums.		5,620 65

Total liabilities in Canada.....	\$	21,172 64
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(2) *Liabilities in other Countries.*

Amount of losses in process of adjustment	\$	14,138 00
Deduct reinsurance		2,433 00
Net amount of said losses.....	\$	11,705 00

Amount of losses known or reported, claims not filed.....	\$	3,229 00
Deduct reinsurance		893 00

Net amount of said losses	\$	2,336 00
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Amount of losses resisted and in suit.	\$	27,174 00
Deduct reinsurance		13,587 00

Net amount of losses resisted and in suit.....	\$	13,587 00
--	----	-----------

Total net amount of unsettled claims for guarantee losses (\$9,187 of which accrued in previous years)	\$	27,628 00
Total reserve of unearned premiums for all outstanding risks.....		95,537 32

SESSIONAL PAPER No. 8

GUARANTEE COMPANY—*Continued.*LIABILITIES—*Concluded.*

Due and accrued for salaries, rent, agency and other miscellaneous expenses, including commission for collecting outstanding premiums.	\$	1,091 00
Total liabilities in other countries	\$	124,256 32
Total liabilities (except capital stock) in all countries	\$	145,428 96

INCOME.

<i>For Guarantee Risks.</i>	In Canada.	In other Countries.
Gross cash received for premiums	\$ 33,309 90	\$ 230,289 42
Deduct reinsurance, rebate, abatement and return premiums	2,882 76	55,806 20
Net cash received for premiums	\$ 30,427 14	\$ 174,483 22
Total net cash received for premiums in all countries	\$	204,910 36
Received for interest and dividends		46,278 67
Income received from all other sources, viz:—Rents		1,883 25
Total income	\$	253,072 28

EXPENDITURE.

<i>For Guarantee Risks.</i>	In Canada.	In other Countries.
Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$11,235.51)	\$ 611 88	\$ 9,005 52
Amount paid for claims occurring during the year	\$ 10,269 05	\$ 33,090 66
Deduct reinsurance and savings and salvage	4,969 48	9,348 86
Net amount paid during the year for said claims	\$ 5,299 57	\$ 23,741 80
Total net amount paid during the year for guarantee claims	\$ 5,911 45	\$ 32,747 32
Total net amount paid during the year for claims or losses in all countries	\$	38,658 77
Amount of dividends paid during the year at 8 per cent.		24,368 00
Commission or brokerage		7,553 82
Salaries, fees and all other charges of officials		63,750 73
Taxes (state, national and municipal)		5,972 69
Miscellaneous payments, viz: Advertising, \$1,013.19; rent, \$7,148.12; postage, exchange, telegrams, &c., \$5,512.07; printing and stationery, \$3,069.67; legal expenses, \$1,233.34; office furniture, \$182.75; office expenses, \$2,613.64; inspection and revision expenses, \$12,239.69		33,012 47
Total expenditure	\$	173,316 48

3-4 EDWARD VII., A. 1904

GUARANTEE COMPANY—*Concluded.*

CASH ACCOUNT.

Dec. 31, 1902—

Dr.

To balance in hand and in banks as at this date..... \$ 146,591 12

Dec. 31, 1903—

To income as above 253,072 28
 Received from realization of investments..... 1,360 00

\$ 401,023 40

Dec. 31, 1903—

Cr.

By expenditure during the year as above..... \$ 173,316 48
 Investments during the year..... 113,223 50
 Balance in hand and in banks this date..... 114,483 42

\$ 401,023 40

c d

RISKS AND PREMIUMS.

FOR GUARANTEE RISKS.	IN CANADA.		IN OTHER COUNTRIES..		TOTAL IN ALL COUNTRIES.	
	Amount.	Premiums thereon.	Amount.	Premiums thereon.	Amount.	Premiums thereon.
	\$	¢	\$	¢	\$	¢
Gross policies in force at date of last statement	7,953,828	33,887 17	52,358,456	176,088 08	60,312,284	209,975 25
Taken during the year—new.....	1,606,200	3,966 78	19,089,380	90,578 85	20,695,580	94,545 63
" " renewed.....	8,178,828	28,378 28	47,637,456	139,969 27	55,816,284	168,347 55
Total.....	17,738,856	66,232 23	119,085,292	406,636 20	136,824,148	472,868 43
Deduct terminated, including re- newed	9,118,078	33,618 00	61,233,254	188,666 01	70,351,332	222,284 01
Gross in force at date.....	8,620,778	32,614 23	57,852,038	217,970 19	66,472,816	250,584 42
Deduct reinsured.	359,250	1,510 25	8,910,295	26,895 55	9,269,545	28,405 80
Net in force, Dec. 31, 1903	8,261,528	31,103 98	48,941,743	191,074 64	57,203,271	222,178 62
Total net amount in force.....	\$ 57,103,271 00					
Total net premiums thereon	222,178 62					

LLOYDS PLATE GLASS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—WILLIAM T. WOODS.*Secretary*—CHAS. E. W. CHAMBERS.*Principal Office*—63 William Street, New York.*Head Office in Canada*—Toronto.*Chief Agents in Canada*—
EASTMURE & LIGHTBOURN.

(Incorporated, August, 1882. Commenced business in Canada, July 12, 1886.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 250,000 00

ASSETS IN CANADA.

Bonds on deposit with Receiver General, viz.:—

	Par value.	Market value.
Province of Manitoba bonds.	\$ 40,000 00	\$ 41,232 00
City of Ottawa bonds.	6,000 00	6,276 90
" Hamilton bonds	7,198 00	7,359 95
" Montreal stock	5,000 00	5,145 00

Total par and market values.	\$ 58,198 00	\$ 60,013 85
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Carried out at market value. \$ 60,013 85

Deposit with Underwriters' Association 100 00

Premiums in course of collection 11,544 69

Total assets in Canada	\$ 71,658 54
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LIABILITIES IN CANADA.

Losses reported after close of year (estimated) \$ 1,000 00

Reserve of unearned premiums for all outstanding risks in Canada 60,186 42

Total liabilities in Canada	\$ 61,186 42
---------------------------------------	--------------

INCOME IN CANADA.

Gross cash received for premiums during the year.	\$ 50,171 75
Deduct reinsurance, rebate and return premiums	3,556 25

Net cash received for premiums. \$ 46,615 50

Received for interest and dividends 2,393 91

Total income in Canada	\$ 49,009 41
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3-4 EDWARD VII., A. 1904

LLOYDS PLATE GLASS—*Continued.*

EXPENDITURE IN CANADA.

Amount paid for losses occurring during the year.....	\$ 22,284 56
Deduct salvages and reinsurances.	<u>2,714 28</u>
Net amount paid during the year for plate glass losses.....	\$ 19,570 28
Commission or brokerage	18,646 20
Taxes	803 37
Miscellaneous payments, viz.:—Duty and other charges on supplies from head office, \$76.25; Underwriters' Association, \$158.41; insurance superintendence, \$21.22; calendars, \$338.40	594 28
Total expenditure in Canada	<u>\$ 39,614 13</u>

RISKS AND PREMIUMS.

<i>Plate Glass Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement ..	6,962	.....	\$ 111,259 70
Taken during the year—new and terminated.....	3,214	.....	50,894 31
Total	10,176	.....	\$ 162,154 01
Deduct terminated	3,537	.....	47,473 08
Gross and net in-force, December 31, 1903. . . .	6,639	.....	<u>\$ 114,680 93</u>
Total number of policies in force in Canada at date.	6,639		
Total premiums thereon			\$ 114,680 93

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

LEDGER ASSETS.

Book value of real estate unencumbered	\$ 245,763 18
Book value of stocks and bonds held by the company.....	382,024 94
Cash on hand and in banks	32,100 26
Total ledger assets.....	<u>\$ 659,888 38</u>

NON LEDGER ASSETS.

Market value of real estate over book value.....	19,236 82
" bonds and stocks over book value	18,382 02
Gross premiums in course of collection	71,591 95
Total admitted assets	<u>\$ 769,099 17</u>

SESSIONAL PAPER No. 8

LLOYDS PLATE GLASS—*Concluded.*

LIABILITIES.

Net amount of unpaid losses.....	\$	3,155 21
Unearned premiums.....		239,466 41
Commissions, brokerage and other charges due to agents.....		17,897 99
Due and accrued for agency expenses, plate glass, glazing, &c.....		10,813 93
Total liabilities, except capital stock.....	\$	271,333 54
Capital stock paid up.....	\$	250,000 00
Surplus beyond capital and other liabilities.....		247,765 63

INCOME DURING THE YEAR.

Net cash received for premiums.....	\$	433,525 09
Interest and dividends.....		14,961 43
Rents.....		14,202 65
Total cash income.....	\$	462,689 17

EXPENDITURE DURING THE YEAR.

Net amount paid for losses.	\$	138,613 41
Dividends to stockholders.....		40,000 00
Paid for commission to agents.....		142,705 83
Salaries and travelling expenses of agents, &c....		1,411 08
Salaries of officers and office employees.....		50,764 80
Taxes, licenses and fees.....		17,438 60
Rent.....		1,134 55
All other expenditure.....		21,153 07
Total expenditure.....	\$	413,221 34

RISKS AND PREMIUMS.

Premiums on plate glass risks, written or renewed during 1903.....	\$	456,309 78
Premiums on risks terminated during the year.....		451,387 52
Premiums on net amount in force at December 31, 1903.....		473,339 94

THE LONDON GUARANTEE AND ACCIDENT COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

<i>Principal Office—</i>	<i>Secretary—</i> E. G. LAUGHTON ANDERSON
61 Moorgate St., London, E.C., England.	<i>Manager for Canada—</i>
<i>Head Office in Canada—</i> Toronto.	D. W. ALEXANDER.

Established, A.D. 1867. Commenced business in Canada, July, 1880.

CAPITAL.

Amount of joint stock capital authorized.....	£250,000 sterling.
Amount subscribed for.....	150,000 "
Amount paid up in cash.....	75,000 "

ASSETS IN CANADA.

Stocks and bonds in deposit with Receiver General, viz. :—

	Par value.	Book value.
Canada inscribed stock.....	\$ 53,533 33	\$ 54,068 67
City of Toronto debentures	19,466 67	19,077 33
Canada 4 per cent inscribed stock.....	10,220 00	10,731 00
Total par and market values.....	\$ 83,220 00	\$ 83,877 00
Carried out at value in account.....	\$	83,877 00
Province of New Brunswick bonds (deposited with New Brunswick Government).....		10,000 00
Cash at head office.....		2,462 33
Cash in Bank of Hamilton, Toronto.		8,232 63
Agents' adjustments in Canada.....		3 10
Office furniture.....		1,000 00
Total.....	\$	105,575 06

OTHER ASSETS.

Net amount of outstanding premiums—Accident	\$	9,591 28
" " " Guarantee		3,266 95
" " " Sickness		972 02
" " " Employers' liability.....		1,051 80
		14,882 05
Total assests in Canada.....	\$	120,457 11

SESSIONAL PAPER No. 8

LONDON GUARANTEE AND ACCIDENT—*Continued.*

LIABILITIES IN CANADA.

Outstanding Claims in Canada, viz:—

Employers Liability, known or reported, proofs not filed	\$	600 00
Accident—claimed but not adjusted		175 00
" —known or reported, proofs not filed		5,275 50
Guarantee—claimed but not adjusted		504 51
Sickness—known or reported, proofs not filed		390 00
Guarantee—resisted, in suit		2,500 00

Total net amount of unsettled claims for losses in Canada \$ 9,445 01

Reserve of unearned premiums for all outstanding risks in Canada:—

Guarantee	\$	26,555 47
Accident		36,094 86
Sickness		2,553 18
Employers liability		3,606 32

Total reserve 68,809 83

Total liabilities in Canada \$ 78,254 84

INCOME IN CANADA.

For Guarantee Risks in Canada.

Gross cash received for guarantee premiums	\$	58,569 77
Deduct reinsurance, rebate, abatement and return premiums		1,655 38

Net cash received for said premiums \$ 56,914 39

For Accident Risks in Canada.

Gross cash received for accident premiums	\$	72,039 02
Deduct reinsurance, rebate, abatement and return premiums		868 70

Net cash received for said premiums 71,170 32

For Employers Liability Risks in Canada.

Gross cash received from employers liability premiums	\$	7,084 87
Deduct reinsurance, rebate, abatement and return premiums		173 85

Net cash received for said premiums 6,911 02

For Sickness Risks in Canada.

Gross cash received for sickness premiums	\$	4,746 48
Deduct reinsurance, rebate, abatement and return premiums		108 64

Net cash received for said premiums 4,637 84

Total net cash received for premiums in Canada \$ 139,633 57

Interest on deposit received direct in England 3,231 46

Other interest receipts 452 27

Total income in Canada \$ 143,317 30

3-4 EDWARD VII., A. 1904

LONDON GUARANTEE AND ACCIDENT—*Continued.*

EXPENDITURE IN CANADA.

For Guarantee Risks in Canada.

Net amount paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$1,407.82).....\$	230 98
Amount paid for losses occurring during the year.....\$	10,647 89
Deduct recoveries	5,074 40
Net amount paid during the year for said losses	5,573 49
Total net amount paid during the year for guarantee losses..... \$	5,804 47

For Accident Risks in Canada.

Net amount paid during the year for accident losses occurring in pre- vious years (which losses were estimated in the last statement at \$8,419.85)	\$ 8,674 32
Net amount paid for accident losses occurring during the year.....	27,563 70
Total net amount paid during the year for accident losses.....	36,238 02

For Employers Liability Risks in Canada.

Net amount paid during the year for losses occurring in previous years (which losses were estimated in last statement at \$150).....\$	242 00
Net amount paid for losses occurring during the year	598 90
Total net amount paid during the year for employers liability losses...	840 90

For Sickness Risks in Canada.

Net amount paid for claims occurring in previous years (which claims were estimated at \$150 in last statement)	\$ 147 14
Net amount paid for sickness claims occurring during the year	1,145 71
Total net amount paid during the year for sickness claims.....	1,292 85
Total net amount paid during the year for guarantee, accident and sickness losses.....	\$ 44,176 24
Paid for commission or brokerage in Canada	32,313 23
" salaries, fees and other charges of officials in Canada.....	15,100 37
" taxes in Canada	1,755 34
Miscellaneous payments, viz.:—Law costs, \$979.98; medical fees, \$269.50; printing and stationery, \$1,905.90; travelling expenses, \$2,412.87; postage and telegrams, \$1,156.75; rent, \$1,525; agency charges, \$271.70; sundry expenses, \$1,779.99; advertising, \$1,023.92	11,325 61
Total expenditure in Canada	\$ 104,670 79

SESSIONAL PAPER No. 8

LONDON GUARANTEE AND ACCIDENT—*Continued.*

RISKS AND PREMIUMS.

<i>Guarantee Risks in Canada.</i>	No.	Amount.	Premiums.
Gross policies in force at date of last statement	2,914	\$ 10,841,966	\$ 49,946 28
Taken during the year—new	1,830	6,474,715	28,640 80
" " renewed	1,620	6,600,858	25,962 76
Total	6,364	\$ 23,917,539	\$ 104,549 84
Deduct terminated	3,192	11,323,466	51,438 89
Gross and net in force at Dec. 31, 1903.	3,172	\$ 12,594,073	\$ 53,110 95

Accident Risks in Canada.

Gross policies in force at date of last statement	5,860	\$ 13,336,075	\$ 66,282 62
Taken during the year—new	2,491	4,903,800	27,124 39
" " renewed	4,048	8,872,625	45,921 03
Total	12,399	\$ 27,112,500	\$ 139,328 04
Deduct terminated	5,946	13,571,575	67,105 82
Gross in force	6,453	\$ 13,540,925	\$ 72,222 22
Deduct reinsured		7,500	32 50
Net in force at Dec. 31, 1903.	6,453	\$ 13,533,425	\$ 72,189 72

Employers Liability Risks in Canada.

Gross policies in force at date of last statement	115	\$ 857,666	\$ 5,907 38
Taken during the year—new	14	140,000	1,861 37
" " renewed	104	758,666	5,525 12
Total	233	\$ 1,756,332	\$ 13,293 87
Deduct terminated	116	867,666	6,081 23
Gross and net in force Dec. 31, 1903.	117	\$ 888,666	\$ 7,212 64

Sickness Risks in Canada.

Gross policies in force at date of last statement	470	\$ 323,848	\$ 2,590 77
Taken during the year—new	697	419,500	3,356 00
" " renewed	323	230,725	1,849 00
Total	1,490	\$ 974,073	\$ 7,795 77
Deduct terminated	483	337,098	2,689 41
Gross and net in force 31 December, 1903.	1,007	\$ 636,975	\$ 5,106 36

Total number of policies in force in Canada at date	10,749
Total net amount in force	\$27,653,139 00
Total premiums thereon	137,619 67

3-4 EDWARD VII., A. 1904

LONDON GUARANTEE AND ACCIDENT—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

EXPENDITURE.	£	s.	d.	INCOME.	£	s.	d.
To claims, balance of account, and costs and expenses <i>re</i> settlements	171,033	11	9	By premiums less bonus and rebates to assured and reassurances.	323,631	13	8
To charges—Branch and agency commission, including reserves <i>re</i> balances, policy stamps.....	82,461	15	0	By interest, less tax.....	16,244	16	11
To income and other taxes, home and foreign.....	5,841	10	3	By profit and loss.....	367	1	9
To advertising, agency extension, printing and stationery.....	9,268	3	9				
To rent, salaries and general law charges, directors', auditors' medical and other fees.....	28,114	7	5				
To postage, receipt stamps and miscellaneous charges.....	5,072	19	11				
To reserve fund.....	5,000	0	0				
To interim dividend paid Sept. 1903.....£ 3,125	0	0					
To balance carried to balance sheet.....	30,686	4	3				
	33,811	4	3				
	£ 340,243	12	4		£ 340,243	12	4

BALANCE SHEET AT DECEMBER 31, 1903.

	£	s.	d.		£	s.	d.
To capital—50,000 shares of £5 each £250,000, of which are subscribed: 25,000 ordinary shares £2 paid..... £50,000 5,000 5 p.c. pref. shares fully paid..... 25,000	75,000	0	0	By investments—At cost less sinking fund.....	502,503	8	5
To unclaimed dividends.....	303	19	6	Certain of the above investments are deposited in connection with gov- ernment business in England, and others abroad under foreign or col- onial state laws.			
To sundry creditors.....	15,274	8	10	By branch and agents' balances	£55,089	15	4
To reserve for claims under investi- gation.....	136,090	13	5	Less reserve for com- missions, &c....	14,824	0	0
To reserve.....	130,000	0	0				
To revenue account, including pro- vision for current policies— Balance from last year, after pay- ment of dividend£	195,495	6	7	By cash at London bankers.....	9,378	17	10
Add balance of ac- count for the year ending this date.	30,686	4	3	By cash at banks, at home and abroad... ..	3,854	5	5
	226,181	10	10	By cash in hands of trustees.....	24,740	0	0
				By cash in transit....	1,234	7	11
				By cash on hand at head office & branches	873	17	8
					40,081	8	10
	£ 582,850	12	7		£ 582,850	12	7

THE MARINE INSURANCE COMPANY (LIMITED).

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—ROBERT BARING. | *Secretary*—HENRY G. R. MAUGHAN.

Principal Office—20 Old Broad Street, London, Eng.

Head Office in Canada—Halifax. | *Chief Agent in Canada*—W.J.G. THOMSON.

(Established, July 30, 1836 ; incorporated in January, 1881. Commenced business in Canada, December 14, 1896.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	£	1,000,000
" paid up in cash.....		180,000

ASSETS IN CANADA.

Bonds in deposit with the Receiver General, viz :—

British consolidated stock	\$	121,666 66
Canadian Northern Railway guaranteed bonds		4,866 67
Carried out at par value.....	\$	126,533 33

LIABILITIES IN CANADA.

Nil.

INCOME IN CANADA.

Net cash received for Inland Marine premiums.....	\$	970 63
Net cash received for Inland Transit premiums.....		28,718 99
Total income in Canada.....	\$	29,689 62

EXPENDITURE IN CANADA.

Paid for Inland Transit claims occurring during the year.....	\$	12,700 00
Paid for commission or brokerage.....		2,968 96
Paid for taxes in Canada.....		177 77
Total expenditure.....	\$	15,846 73

3-4 EDWARD VII., A. 1904

MARINE—*Continued.*

RISKS AND PREMIUMS.

<i>For Inland Marine Risks in Canada.</i>	Amount.	Premiums thereon.
Policies taken during the year	\$ 181,565 00	\$ 970 63
Deduct terminated	<u>181,565 00</u>	<u>970 63</u>

<i>For Inland Transit Risks in Canada.</i>		
Policies taken during the year	\$63,104,323 00	\$28,718 99
Deduct terminated	<u>63,104,323 00</u>	<u>28,718 99</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

BALANCE SHEET.

LIABILITIES.

Capital account, viz:—

	£	s.	d.
Capital subscribed	£ 1,000 000	0	0
Less amount not called up	<u>820,000</u>	0	0
		180,000	0 0
Reserve fund		625,000	0 0
Sundry creditors		45,789	10 11
Balance of underwriting account on the 31st December, 1902	£ 439,212	3	4
The amount of settlements during 1903 applicable to 1902 and former years, was	£91,284	10	10
Amount paid for dividends	80,000	0	0
" added to reserve fund	<u>25,000</u>	0	0
		196,284	10 10
		242,927	12 6
Net amount of premiums and interest on investments for 1903 was	£ 278,930	5	1
Settlements and office expenses for the year 1903 were	<u>91,271</u>	7	1
		187,658	18 0
		<u>£ 1,281,376</u>	<u>1 5</u>

ASSETS.

Securities—

Government, metropolitan and stock guaranteed by government	£189,118	1	4
Indian government	48,000	0	0
Indian railway	105,047	5	4
Colonial	74,868	13	1
Foreign government and American	249,502	17	7
British railway	157,419	16	0
Other	<u>298,258</u>	15	9
		£1,122,215	9 1
House property in London and Amsterdam		73,872	7 1
Amount due for premiums and on reinsurance account		66,915	19 2
Sundry debtors		138	4 6
Cash at bankers		18,234	1 7
		<u>£1,281,376</u>	<u>1 5</u>

SESSIONAL PAPER No. 8

NEW YORK PLATE GLASS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—MAX DANZIGER.*Secretary*—MAJOR A. WHITE.*Principal Office*—42 Cedar Street, New York.*Head Office in Canada*—Montreal.*Chief Agent in Canada*—GUSTAVE FATEAUX.

(Incorporated, March, 1891. Commenced business in Canada, January, 1900.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . . . \$ 100,000 00

ASSETS IN CANADA.

Bonds on deposit with Receiver General, viz.:—

	Par value.	
City of Quebec bonds. . . . .	.8 11,000 00	
Carried out at par value	\$	11,000 00
Deposit Underwriters' Association.		100 00
Premiums due and uncollected		1,107 57
Total assets in Canada.	\$	12,207 57

LIABILITIES IN CANADA.

Net amount of losses in Canada due and unpaid.	\$	17 25
Reserve of unearned premiums for all outstanding risks in Canada.		7,931 70
Due and assured for salaries, rent, advertising, agency and other expenses.		2 13
Commission on unpaid premiums.		285 47
Unpaid return premiums.		8 06
Total liabilities in Canada.	\$	8,244 61

INCOME IN CANADA.

Gross cash received for premiums during the year.	\$	8,731 83
Deduct reinsurance, rebate, abatement and return premiums.		971 38
Net cash received for premiums.	\$	7,780 45
Received for interest and dividends.		435 50
Total income in Canada.	\$	8,215 73

3-4 EDWARD VII., A. 1904

NEW YORK PLATE GLASS—*Continued.*

EXPENDITURE IN CANADA.

Net amount paid for losses occurring in previous years (which losses were estimated in the last statement at \$610.08).....	\$	610 08	
Amount paid for claims occurring during the year.....	\$	2,911 35	
Less salvages		424 75	
Net amount paid for said losses.....	\$	2,486 60	
Total net amount paid during the year for plate glass losses.....	\$		3,096 68
Commission or brokerage			2,145 66
Taxes.....			572 67
All other payments, viz.:—Postage, \$48.34; express, \$7.77; duty on supplies, \$12.68; underwriters' association, \$23.35; agents' expenses, \$135.54; advertising, printing, &c., \$23.05.....			250 37
Total expenditure in Canada.....	\$		<u>6,065 74</u>

RISKS AND PREMIUMS.

<i>Plate Glass Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Policies in force at date of last statement.....	970	\$ 144,646	\$ 13,143 46
Taken during the year—new and renewed.....		97,998	8,686 01
Total.....		\$ 242,644	\$ 21,829 47
Deduct terminated.....		88,735	7,392 61
Gross and net in force Dec. 31, 1903.....	<u>1,032</u>	<u>\$ 153,909</u>	<u>\$ 14,436 86</u>
Total number of policies in force in Canada at date.....	1,032		
Total net amount in force.....			\$ 153,909 00
Total premiums thereon.....			<u>14,436 86</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Net cash received for premiums	\$	447,932 99
Interest		18,380 13
Profit on sale or maturity of ledger assets during the year over book values.....		6,861 51
Total income during the year.....	\$	<u>473,174 63</u>

EXPENDITURE DURING THE YEAR.

Net amount paid for plate glass losses	\$	164,187 30
Cash paid stockholders for interest or dividends		10,000 00
Commission or brokerage		151,360 33
Salaries, travelling and all expenses of agents and agencies		5,497 23
Salaries of officers and home office employees.....		36,161 51
Taxes, licenses and insurance department fees.....		10,788 76
Rent		6,274 92
All other expenditure.....		12,052 98
Total expenditure.....	\$	<u>396,323 03</u>

SESSIONAL PAPER No. 8

NEW YORK PLATE GLASS—*Concluded.*

LEDGER ASSETS.

Book value of bonds and stocks.....	\$	468,139	80
Cash on hand and in banks.		50,815	29
Total net ledger assets.....	\$	518,955	09

NON LEDGER ASSETS.

Net premiums in course of collection, not over three months due.....		59,368	95
Gross assets	\$	578,324	04
Deduct depreciation from book values of ledger assets to bring same to market value.....		6,139	80
Total net assets.....		572,184	24

LIABILITIES.

Total amount of unpaid claims and expenses.....	\$	4,372	33
Total unearned premiums for plate glass risks.....		226,482	00
Dividends to stockholders remaining unpaid.....		6,000	00
Salaries, rents, expenses, &c., due or accrued.....		766	79
Due for return premiums.....		3,285	55
Total liabilities.....	\$	240,906	67

RISKS AND PREMIUMS.

For Plate Glass Risks.

Amount of policies written or renewed during the year.....	\$22,016,051	00
Premiums thereon.....	530,474	73
Amount of policies terminated during the year.....	21,574,434	00
Premiums thereon.....	536,758	03
Net amount of policies in force at December 31, 1903	19,155,933	00
Premiums thereon.....	453,824	52

3-4 EDWARD VII., A. 1904

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION (LIMITED.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—THOMAS HEWITT.

Secretary—RICHARD J. PAULL.

Principal Office—London, Eng.

Chief Agent in Canada—

Head Office in Canada—Montreal.

CHARLES H. NEELY.

(Incorporated under the Companies' Acts, 1862 and 1867. Commenced business in Canada, September 1, 1895.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 5,000,000 00
Amount subscribed for.....	3,107,700 00
Amount paid up in cash.....	<u>861,540 00</u>

ASSETS IN CANADA.

Stocks and bonds on deposit with Receiver General, viz.:—

	Par value.	Market value.
Canada 4 per cent inscribed stock.....	\$ 9,733 33	\$ 10,219 99
Province of Quebec 5 per cent bonds.....	14,600 00	15,638 33
" 4 " 	12,166 67	12,653 33
South Australian 4 " 	45,746 67	46,204 13
Côte St. Antoine (Westmount) 4 per cent bonds.....	25,000 00	26,250 00
City of St. Henry 4 per cent bonds.....	20,000 00	21,092 00
Canadian Northern Railway, 4 per cent bonds.....	14,600 00	15,038 00
Total par and market values.....	<u>\$141,846 67</u>	<u>\$146,495 45</u>

Carried out at market value.....	\$ 146,495 45
Cash at head office.....	50 00
Cash in Bank of Montreal, Montreal.....	558 14

Premiums due and uncollected on policies in force, viz.:—

Accident.....	\$ 11,358 70
Employers' Liability.....	<u>3,606 78</u>

Net amount of outstanding and deferred premiums.....	14,965 48
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Total assets in Canada.....	<u>\$ 162,069 07</u>
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LIABILITIES IN CANADA.

For Accident Losses in Canada.

Net amount of losses known or reported, proof not filed.....	\$ 11,300 00
" resisted in suit.....	<u>5,000 00</u>

Total net amount of unsettled accident losses.....	\$ 16,300 00
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SESSIONAL PAPER No. 8

OCEAN ACCIDENT AND GUARANTEE—*Continued.*LIABILITIES IN CANADA—*Concluded.**For Sickness Losses in Canada.*

Net amount of losses known or reported, proof not filed.....	\$ 1,535 00	
Total net amount of unsettled sickness losses.....		1,535 00

For Employers' Liability Losses in Canada.

Net amount of losses claimed but not adjusted.....	\$ 18,600 00	
" " known or reported, proof not filed.....	2,800 00	
Total net amount of unsettled employers liability losses..		21,400 00

Total net amount of unpaid claims (of which \$5,000 Accident and \$8,400 Employers' liability occurred in previous years).....		39,235 00
Reserve of unearned premiums for all outstanding accident risks in Canada.....		46,402 57
Reserve of unearned premiums for all outstanding employers' liability risks in Canada.		18,284 47

Total amount of all liabilities in Canada.....	\$	103,922 04
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INCOME IN CANADA.

For Accident Risks in Canada.

Gross cash received for accident premiums.....	\$ 96,320 34	
Deduct reinsurance, rebate, abatement and return premiums.....	1,983 67	
Net cash received for accident premiums.....	\$	94,336 67

For Sickness Risks in Canada.

Gross cash received for sickness premiums.....	\$ 12,083 12	
Deduct reinsurance, rebate, abatement and return premiums	242 44	
Net cash received for sickness premiums.....		11,840 68

For Employers' Liability Risks in Canada.

Gross cash received for premiums.....	\$ 48,657 10	
Deduct reinsurance, etc.....	Nil.	
Net cash received for employers' liability premiums.....		48,657 10

Total net cash received for premiums	\$	154,834 45
Received for interest and dividends.....		5,819 87

Total income in Canada	\$	160,654 32
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EXPENDITURE IN CANADA.

For Accident Risks.

Amount paid during the year for accident losses occurring in previous years (which losses were estimated in the last statement at \$35,137.61)	\$ 33,741 44	
Amount paid for accident losses occurring during the year.....	\$ 40,529 61	
Deduct reinsurances.....	12 50	
Net amount paid during the year for said losses.	\$ 41,517 11	
Total net amount paid during the year for accident losses.....	\$	75,258 55

3-4 EDWARD VII., A. 1904

OCEAN ACCIDENT AND GUARANTEE—*Continued.**For Sickness Risks in Canada.*

Amount paid during the year for sickness losses occurring in previous years (which losses were estimated in the last statement at \$1,166).....	\$ 1,843 50
Amount paid for sickness losses occurring during the year.	\$ 7,696 56
Deduct reinsurances	77 68
Net amount paid during the year for said losses.....	\$ 7,618 88
Total net amount paid during the year for sickness losses.	\$ 9,462 38

For Employers' Liability Risks in Canada.

Net amount paid during the year for claims occurring in previous years (which claims were estimated in the last statement at \$22,841.82) ..	\$ 26,961 09
Amount paid for employers liability claims occurring during the year ...	12,240 14
Total net amount paid for employers' liability claims	\$ 39,201 23
Total net amount paid during the year for accident and sickness and employers liability losses in Canada.....	\$ 123,922 16
Commission or brokerage.	36,291 50
Salaries, fees and all other charges of officials.. ..	13,759 81
Taxes.....	2,039 68
Miscellaneous payments:—Legal expenses, \$310.45; printing and stationery, \$3,194.51; advertising, \$902.72; rent and light, \$2,646.19; office furniture and repairs, \$630.95; sundry expenses, \$646.45; audit expenses, \$425; travelling expenses, \$1,974.87; insurance superintendence, \$90.02; telephone, \$127.20; commercial agency, \$53; postage and exchange, \$851.73.	11,853 09
Total expenditure in Canada.....	\$ 187,866 24

RISKS AND PREMIUMS.

<i>Accident Risks in Canada.</i>	Amount.	Premiums thereon.
Policies in force at date of last statement.....	\$ 21,457,083	\$ 103,166 51
Taken during the year—new.....	6,169,450	38,087 09
" " renewed	15,265,233	67,095 99
Total.....	\$ 42,891,766	\$ 210,349 59
Deduct terminated.....	19,406,183	112,483 78
Gross in force at end of year.....	\$ 23,485,583	\$ 97,865 81
Deduct reinsured.....	327,250	1,948 75
Net in force at Dec. 31, 1903.....	\$ 23,158,333	\$ 95,917 06
<i>Employers Liability Risks.</i>	Amount.	Premiums thereon.
Gross policies in force at date of last statement.....	\$ 3,545,000	\$ 54,021 02
Taken during the year—new	1,804,000	31,558 65
" " renewed.....	1,390,683	14,448 03
Total.....	\$ 6,739,683	\$ 100,027 70
Deduct terminated	3,586,833	63,984 91
Gross and net in force at Dec. 31, 1903.....	\$ 3,152,850	\$ 36,042 79
Total net amount in force.....		\$26,311,183 00
Total premiums thereon.. ..		131,959 85

SESSIONAL PAPER No. 8

OCEAN ACCIDENT AND GUARANTEE—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

REVENUE ACCOUNT.

	£	s.	d.	£	s.	d.
To Balance of revenue account, December 31, 1902.....	25,752	10	10	651,341	7	8
Deduct dividend and bonus paid March, 1903, less tax.....	20,192	6	11	415,000	0	0
				£236,341	7	8
To Provision for liability on unexpired risks, brought forward from December 31, 1902.....				425,000	0	0
Premiums, &c., less re-insurances and bonus to assured.....	1,101,181	17	1			
Interest, dividends and rents, less provision for investments redeemable at par, and for depreciation of leaseholds.....	29,291	16	7			
Transfer fees.....	42	3	6			
				651,341	7	8
				69,241	4	5
				162,738	11	7
				181,835	10	4
				2,139	16	4
				4,471	2	2
				417,808	8	7
				£1,499,576	1	1
				£	s.	d.
To Balance brought down.....	417,808	8	7	351,200	0	0
				66,608	8	7
				£417,808	8	7

By provision for liability on unexpired risks.....
Balance carried to balance sheet.....

THE OCEAN MARINE INSURANCE COMPANY (LIMITED)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman—A. H. CAMPBELL.

Secretary—A. PRICE.

Principal Office—London, England.

Chief Agent in Canada—C. E. GAULT.

Head Office in Canada—Montreal.

(Organized, 1859. Incorporated, 1888. Commenced business in Canada, 1898.)

CAPITAL.

Amount of capital authorized and subscribed for	£ 1,000,000	\$ 4,866,666 67
Amount of capital paid up in cash.	100,000	486,666 67

ASSETS IN CANADA.

Bonds in deposit with the Receiver General, viz :—

	Par value.	Market value.
New South Wales government 4 p.c. debentures.	\$ 121,666 67	\$ 124,100 00
Carried out at market value		\$ 124,100 00
Total assets in Canada		\$ 124,100 00

LIABILITIES IN CANADA.

Total liabilities in Canada	Nil.
---------------------------------------	------

INCOME IN CANADA.

Gross and net cash received for premiums	\$ 122 67
--	-----------

EXPENDITURE IN CANADA.

Total expenditure in Canada	Nil.
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MISCELLANEOUS.

Inland Transit Risks.	No.	Amount.	Premiums thereon.
Policies taken during the year		\$ 359,000	\$ 122 67
Deduct policies terminated		359,000	122 67

3-4 EDWARD VII., A. 1904

OCEAN MARINE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

BALANCE SHEET, DECEMBER 31, 1903.

	£	s.	d.		£	s.	d.
To Capital—40,000 shares of £25 each, upon which £2 10s. per share has been paid	100,000	0	0	By government and other securities	427,744	5	2
Reserve	175,000	0	0	Cash at bankers, short loans and in hand	31,267	1	5
Sundry creditors	18,766	13	2	Bills receivable	1,425	0	0
Reserve underwriting account	73,442	0	1				
Balance of underwriting account, 1903	96,542	0	5	Freehold premises	460,436	6	7
" Profit and loss account	65,374	12	7	Interest on investments accrued to date	34,000	0	0
				Policy stamps on hand	4,871	9	9
				Sundry debtors for premiums, &c	456	6	1
					29,361	3	10
	£ 529,125	6	3		£ 529,125	6	3

Dr.

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
To dividend and bonus, 7s. 6d. per share, on 40,000 shares	15,000	0	0	January 1. By balance from last account	60,163	9	8
Balance carried down	45,163	9	8				
	£ 60,163	9	8		£ 60,163	9	8
To interim dividend of 2s. 6d. per share paid in July	5,000	0	0	By Balance brought down	45,163	9	8
Bad debts	118	19	9	Interest received and accrued on investments	14,285	2	9
Income tax	878	15	3	Rent of freehold premises	2,900	0	0
Depreciation in value of securities	10,703	5	1	Transfer fees	13	17	6
Balance carried to balance sheet	65,374	12	7	Balance of underwriting acc., 1902, as per last account	£111,311	5	2
				Less losses, averages and returns paid in 1903	64,608	2	5
				Transferred to reserve underwriting account	46,703	2	9
					27,000	0	0
	£ 82,075	12	8		£ 82,075	12	8

SESSIONAL PAPER No. 8

OCEAN MARINE—*Concluded.*

Dr.	UNDERWRITING ACCOUNT, 1903.			Cr.		
	£	s.	d.	£	s.	d.
129 To Losses and averages, less salvages and recoveries under re-insurance						
Directors' remuneration	4,500	0	0			
Office salaries	8,868	19	3			
General office charges and expenses	2,012	2	6			
Subscription to 'Lloyds,' Registers, &c.	602	5	0			
Rates, taxes, &c.	1,457	7	3			
Amount charged as rent for company's offices	1,500	0	0			
Retired officer's allowance	100	0	0			
Balance carried to balance sheet	19,040	14	0			
	96,542	0	5			
	<hr/>					
	£ 175,606 16 3					
	<hr/>					
	£ 175,606 16 3					
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THE ONTARIO ACCIDENT INSURANCE COMPANY.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—

LARRATT W. SMITH, K.C., D.C.L.

*Principal Office—*Toronto.*Secretary—*FRANCIS J. LIGHTBOURN.*Vice-President and Managing Director—*

ARTHUR L. EASTMURE.

(Incorporated July 22, 1895, by 58-59 Vic., cap. 83; amended in 1897 by 60-61 Vic., cap. 80. Commenced business in Canada, October 17, 1895.)

CAPITAL.

Amount of capital authorized.....	\$	500,000 00
Amount subscribed for.....		102,550 00
Amount paid up in cash.....		43,695 00

(For List of Shareholders, see Appendix.)

ASSETS.

Bonds and debentures owned by the company, viz :—

*City of Toronto	bonds	\$ 4,866 67	\$ 5,105 61
*City of Brantford	"	5,000 00	5,100 00
*City of St. John, N. B. (school)	"	5,000 00	5,112 50
*City of Woodstock, Ont.	"	5,000 00	5,075 00
*Province of New Brunswick	"	7,500 00	7,880 25
*Province of British Columbia	"	5,000 00	5,250 00
Province of Manitoba	"	4,866 67	5,562 59
Province of Prince Edward Island	"	5,000 00	5,238 50
Total		<u>\$42,233 34</u>	<u>\$44,324 45</u>

Carried out at book value.....	\$	44,324 45
Cash in hand at head office.....		5,498 68

Cash in banks, viz :—

Merchants' Bank of Canada.....	\$14,046 05
Central Canada Loan and Savings Company.....	2,563 30

Total	16,609 35
Interest accrued and unpaid.....	147 24
Bills receivable.....	2,805 08
Agents' balances.....	575 29
Net amount of outstanding and deferred premiums.....	33,463 62

Total assets.....	\$	<u>103,423 71</u>
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*In deposit with Receiver General.

SESSIONAL PAPER No. 8

ONTARIO ACCIDENT—*Continued.*

LIABILITIES.

Claims for accident losses, known or reported, proof not filed	\$ 2,000 00	
Claims for sickness losses, known or reported, proof not filed	1,000 00	
Claims for employers' liability losses, known or reported, proof not filed..	2,500 00	
Total unsettled claims.....	\$ 5,500 00	
Deduct accident losses reinsured.....	300 00	
Net amount of unpaid claims.....	\$ 5,200 00	
Reserve of unearned premiums for all outstanding risks.....	67,117 15	
All other claims against the company.....	778 43	
Total liabilities.....	\$ 73,095 58	

INCOME.

Gross cash received for accident and sickness premiums	\$ 83,180 89	
Deduct reinsurance, rebate, abatement and return premiums	13,372 76	
	\$ 69,808 13	
Gross cash received for employers' liability premiums.....	\$ 91,328 17	
Deduct reinsurance, rebate, abatement and return premiums	2,845 39	
	\$ 88,482 78	
Total cash received for premiums.....	\$ 158,290 91	
Interest and dividends	1,908 95	
Total income.....	\$ 160,199 86	

EXPENDITURE.

For Accident Risks.

Amount paid during the year for losses occurring in previous years (which losses were estimated in the last statement at \$3,525).....	\$ 3,838 05	
Amount paid for losses occurring during the year	\$ 19,990 73	
Less reinsurances.....	1,862 39	
Net amount paid for said losses	\$ 18,128 34	
Total net amount paid during the year for accident losses	\$ 21,966 39	

For Sickness Risks.

Amount paid for losses occurring in previous years (which losses were estimated in last statement at \$800)	\$ 1,400 46	
Amount paid for losses occurring during the year.....	\$ 8,240 91	
Deduct reinsurance.....	210 71	
Net amount paid for said losses	\$ 8,030 20	
Total net amount paid for sickness claims	\$ 9,430 66	

For Employers' Liability Risks.

Net amount paid for losses occurring during the year.....	\$ 38,878 49	
Total net amount paid for all losses.....	\$ 70,275 54	
Amount of dividends paid during the year at 5 per cent	2,180 00	
Commission or brokerage	74,425 65	
Paid for salaries, fees and all other charges of officials	635 00	
Taxes	1,464 71	
Miscellaneous payments	2,339 18	
Total expenditure.....	\$ 151,320 08	

3-4 EDWARD VII., A. 1904

ONTARIO ACCIDENT—*Concluded.*

CASH ACCOUNT.

1902.		1903.	
Dec. 31. To balance in hand and in banks		Dec. 31. By expenditure as above . . .	\$ 151,320 08
at this date.....	\$ 14,847 91	Bills receivable.....	1,619 66
1903.		Balance in hand and in	
Dec. 31. To income as above.....	160,199 86	banks	22,108 03
	<u>\$175,047 77</u>		<u>\$ 175,047 77</u>

RISKS AND PREMIUMS.

Accident and Sickness Risks :—

	No.	Amount.	Premiums thereon.
Policies in force at date of last statement....	5,634	\$ 12,789,965	\$ 99,914 04
Taken during the year—new and renewed	5,724	8,240,600	84,448 31
Total	11,358	\$ 21,030,565	\$ 184,362 35
Deduct terminated	5,652	12,823,965	120,478 30
Gross in force at end of year.....	5,706	\$ 8,206,600	\$ 63,884 05
Deduct reinsured		1,798,750	9,456 40
Net in force at Dec. 31 1903.....	5,706	\$ 6,407,850	\$ 54,427 65

Employers' Liability Risks :—

Policies taken during the year--new.....	858	\$ 5,714,250	\$ 101,557 34
Deduct terminated.....	15	170,000	21,750 70
Net in force at Dec. 31 1903.....	843	\$ 5,544,250	\$ 79,806 64

THE RAILWAY PASSENGERS ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Chairman of Board of Directors—
RT. HON. EVELYN ASHLEY.
Secretary—A. VIAN.

Chief Agent in Canada—FRANK H. RUSSELL.
Principal Office—
64 Cornhill, London, E.C., Eng.

Head Office in Canada—Toronto.

(Organized, March, 1849. Licensed to do business in Canada, November 27, 1902.)

CAPITAL.

Amount of joint stock authorized and subscribed for.....	£ 1,000,000 stg
Amount paid up in cash	200,000

ASSETS IN CANADA.

British $2\frac{3}{4}$ per cent consols in deposit with the Receiver General, par value, \$97,333.33; market value	\$ 91,493 00
Cash at head office in Canada	341 93
Cash in Dominion Bank	5 95

OTHER ASSETS.

Net amount of outstanding premiums in Canada, viz:—

Accident	\$ 1,440 62
Guarantee	141 69
Total outstanding premiums	1,582 31
Total assets in Canada	\$ 93,423 19

LIABILITIES IN CANADA.

Net amount of unpaid accident claims in Canada—reported awaiting proof	\$ 224 35
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Reserve of unearned premiums in Canada, viz:—

On accident business	\$ 3,901 14
On guarantee business	246 64
Total	4,147 78
Total liabilities in Canada	\$ 4,372 13

3-4 EDWARD VII., A. 1904

RAILWAY PASSENGERS—*Continued.*

INCOME IN CANADA.

Gross cash received for guarantee premiums.....	\$	369 01	
Deduct reinsurance, rebate, abatement and return premiums		17 42	
Net cash received for guarantee premiums.....	\$		351 59
Gross cash received for accident premiums.....	\$	6,469 66	
Deduct reinsurance, rebate, abatement and return premiums.....		68 50	
Net cash received for accident premiums.....			6,401 16
Total income in Canada.....	\$	6,752 75	

EXPENDITURE IN CANADA.

Net amount paid during the year for accident claims.....	\$	306 33	
Net amount paid during the year for sickness claims		202 85	
Total net amount paid during the year for losses.....	\$		509 18
Paid for commission or brokerage.....			2,099 56
Paid for salaries, fees and organizing expenses			3,893 33
Paid for taxes			181 25
Total expenditure in Canada.....	\$	6,683 32	

RISKS AND PREMIUMS.

<i>Guarantee Risks.</i>	No.	Amount.	Premiums thereon.
Policies taken during the year in Canada	141	\$ 141,500	\$ 510 70
Deduct terminated.....	2	5,600	17 42
Net in force at Dec. 31, 1903.....	139	\$ 135,900	\$ 493 28
<i>Accident Risks.</i>			
Policies taken during the year in Canada.....	576	\$ 1,220,500	\$ 7,910 28
Deduct terminated.....	17	41,500	108 00
Net in force at Dec. 31, 1903.....	559	\$ 1,179,000	\$ 7,802 28

SESSIONAL PAPER No. 8

RAILWAY PASSENGERS—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903

REVENUE ACCOUNT.

	£	s.	d.	£	s.	d.	£	s.	d.
Amount of balance from 1902 account.	158,035	7	9				189,594	9	8
Less payments, March, 1903.	30,000	0	0	128,035	7	9			
Premiums.	279,003	19	7				39,876	0	4
Less bonus reduction to policy-holders and rebates	16,144	17	10				34,003	9	9
Interest on investments.				262,859	1	9	4,000	0	0
				14,974	3	1	15,000	0	0
							168,455	12	10
							£405,868	12	7

Liabilities.

BALANCE SHEET.

Assets.

	£	s.	d.	£	s.	d.
Capital, 100,000 shares of £10 each on which is paid up £2 per share.	200,000	0	0	Investments, at cost :—		
Reserve fund	45,000	0	0	British and Indian government securities	39,250	7 9
Sundry creditors	20,808	8	9	Foreign and colonial "	48,220	16 3
Premises renewal fund	12,000	0	0	Mortgages on freehold land and buildings	122,031	17 3
Balance of revenue account	168,455	12	10	Indian railway securities	46,145	10 6
Unclaimed dividends	848	4	0	Railway company's preference securities	30,282	17 0
				Other securities	88,711	12 8
				Cash in hand, viz :—		
				At bankers and on hand	34,393	11 2
				Interest accrued but not yet payable	1,883	13 4
				Amount due from railway clearing house and agents and out-standing premiums	36,191	19 8
					£447,112	5 7

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

ACCIDENT DEPARTMENT.

(For Assets, see Life Statement.)

LIABILITIES.

Unearned premiums	\$	96 07
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INCOME.

Gross cash received for accident premiums on combined policies.....	\$	160 11
Net cash premium income.....	\$	160 11

DISBURSEMENTS.

Claims paid during the year.....	\$	22 85
Expenses.....		20 01
Total accident disbursements.....	\$	42 86

MISCELLANEOUS.

Number of policies in force at the end of the year (combined).....	28
Amount payable at death..	\$ 9,000 00
Annual premiums on amount in force.....	160 11

SESSIONAL PAPER No. 8

THE TRAVELERS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

ACCIDENT DEPARTMENT—CANADIAN BUSINESS.

(For Assets, see Life Statement.)

LIABILITIES IN CANADA.

Amount of unpaid claims on accident policies in Canada	\$	6,500 00
Amount of reserve on all outstanding accident risks in Canada		33,401 67
Special reserve on ten premium accident policies		30,398 00
Total liabilities in Canada	<u>\$</u>	<u>70,299 67</u>

INCOME IN CANADA.

Net cash received for accident premiums during the year	\$	97,584 55
Total net income	<u>\$</u>	<u>97,584 55</u>

EXPENDITURE IN CANADA.

Amount paid for accident claims during the year—Indemnity	\$	17,441 41
" " liability " Death		19,588 00
" " " "		4,757 87
Total amount paid for indemnity and death claims in Canada	<u>\$</u>	<u>41,787 28</u>
Paid for commissions		29,337 87
Paid for salaries, &c.		9,611 95
Paid for taxes in Canada		880 57
Miscellaneous expenses, viz.:—Surgeon's fees, \$1,318; legal expenses, \$2,791.05; exchange, \$189.73; postage, \$519.62; first surgical aid, \$515.60; sundries, \$110.75		5,444 75
Total expenditure in Canada	<u>\$</u>	<u>87,062 42</u>

RISKS AND PREMIUMS.

<i>Accident Risks in Canada.</i>	No.	Amount.	Premiums thereon.
Gross policies in force at date of last statement.	3,915	\$ 12,428,950	\$ 69,535 20
Taken during the year, regular and instalment.	8,025	18,652,616	78,620 47
" " liability	86	660,000	9,152 18
" " ticket	6,315	31,575,000	4,722 75
	18,341	\$ 63,316,566	\$ 162,030 60
Deduct terminated	14,119	51,045,880	90,138 11
Total accident policies in force 31 Dec., 1903.	<u>4,222</u>	<u>\$ 12,270,686</u>	<u>\$ 71,892 49</u>

3-4 EDWARD VII., A. 1904

TRAVELERS—*Continued.*RISK3 AND PREMIUMS—*Concluded.**Details of Policies in Force.*

Regular and instalment	3,999	\$ 11,204,266	\$ 57,651 16
Ten premium policies	137	406,420	5,089 15
Liability policies	86	660,000	9,152 18
	<u>4,222</u>	<u>\$ 12,270,686</u>	<u>\$ 71,892 49</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

(Accident Department.)

INCOME DURING THE YEAR.

Total premium income	\$ 5,089,317 35
Cash received for interest	328,072 22
Profit on sale or maturity of ledger assets	31,139 18
Profit and loss	725 42
Total income	<u>\$ 5,449,254 17</u>

DISBURSEMENTS DURING THE YEAR.

Net amount paid for accident, employers' liability and health losses ..	\$ 1,635,451 07
Expenses of claim adjustments	306,459 82
Paid stockholders for interest and dividends	250,000 00
Commission to agents	1,364,016 29
Salaries and allowances to managers and agents	268,692 50
Medical examiners' fees and salaries	89,169 99
Salaries of officers and office employees	188,400 78
Inspections	37,677 34
Taxes, licenses and insurance department fees	109,355 90
Rent	53,627 65
All other expenditures	223,021 56
Total disbursements	<u>\$ 4,525,872 90</u>

LEDGER ASSETS.

Book value of bonds and stocks owned	\$ 7,155,945 14
Cash on hand and in banks	458,693 14
Agents' debit balances	15,276 31
Total	<u>\$ 7,629,914 59</u>

NON LEDGER ASSETS.

Accrued interest	50,659 57
Market value of bonds and stocks over book value	243,100 17
Total	<u>\$ 7,923,674 33</u>
Deduct assets not admitted	15,276 31
Total admitted assets	<u>\$ 7,908,398 02</u>

SESSIONAL PAPER No. 8

TRAVELERS—*Concluded.*

LIABILITIES.

Total unearned premiums, accident, employers' liability and health....	\$ 2,224,265 72
Total unpaid policy claims	1,066,711 64
Estimated expenses incident to settlement of unpaid claims	245,726 36
Due on account of salaries, rents and office expenses	85,000 00
Additional reserve, liability department	400,000 00
<hr/>	
Total liabilities not including capital stock	\$ 4,021,703 72
<hr/>	
Joint stock capital paid up in cash	\$ 1,000,000 00
<hr/>	
Divisible surplus	\$ 2,886,694 30
<hr/>	

EXHIBIT OF PREMIUMS.

Accident.

Policies written or renewed during the year	\$ 2,459,302 01
Policies terminated	2,310,539 04
Net in force at December 31, 1903	1,650,230 64
<hr/>	

Employers' Liability.

Policies written or renewed during the year	\$ 2,688,216 32
Policies terminated	2,327,063 58
Net in force at December 31, 1903	1,803,912 25
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Health.

Policies written or renewed during the year	\$ 201,443 73
Policies terminated	130,336 32
Net in force at December 31, 1903	171,017 90
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3-4 EDWARD VII., A. 1904

THE MARYLAND CASUALTY COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN T. STONE.*Secretary*—JAMES F. MITCHELL.*Principal Office*—Baltimore, Md., U. S. A.*Chief Agent in Canada*—*Head Office in Canada*—Toronto.

J. WM. MACKENZIE.

(Incorporated, March, 1898. Commenced business in Canada, May 12, 1903.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up in cash \$ 750,000 00

ASSETS IN CANADA.

Bonds on deposit with Receiver General, viz. :—

	Par value.	Market value.	Book value.
City of Toronto $3\frac{1}{2}$ p. c. bonds	\$ 38,933 33	\$ 38,154 67	\$ 38,154 67
" Charlottetown 4 p. c. bonds	10,000 00	10,116 66	10,100 00
Canadian Northern Railway 4 p. c. guaranteed bonds	44,773 33	45,668 80	45,668 80
Total	\$ 93,706 66	\$ 93,940 13	\$ 93,923 47

Carried out at par value \$ 93,706 66
 Cash deposited with Central Canada Loan and Savings Co. 276 30
 Market value of bonds over par value 233 47
 Interest accrued 83 34

Net amount of outstanding and deferred premiums, viz.:—

Accident	\$ 557 54
Sickness	107 50
Employers' liability	9,137 74
	9,802 78

Total assets in Canada \$ 104,102 55

LIABILITIES IN CANADA.

For Accident Losses.

Net amount of losses claimed but not adjusted \$ 44 00

For Employers' Liability Losses.

Net amount of losses claimed but not adjusted 1,125 00

Total net amount of unsettled losses \$ 1,169 00

Reserve of unearned premiums for outstanding risks in Canada, viz.:—

Accident	\$ 1,578 54
Sickness	384 76
Employers' Liability	13,257 12

Total reserve of unearned premiums carried out 15,220 42

Total amount of all liabilities in Canada \$ 16,389 42

SESSIONAL PAPER No. 8

MARYLAND CASUALTY—*Continued.*

INCOME IN CANADA.

For Accident Risks in Canada.

Gross cash received for premiums.....	\$	3,059 10	
Deduct reinsurance, rebate, abatement and return premiums		280 34	
Net cash received for accident premiums	\$		2,778 76

For Sickness Risks in Canada.

Gross cash received for premiums.....	\$	697 50	
Deduct reinsurance, rebate, abatement and return premiums.		35 49	
Net cash received for sickness premiums			662 01

For Employers' Liability Risks in Canada.

Gross cash received for premiums....	\$	22,924 80	
Deduct reinsurance, rebate, abatement and return premiums		547 16	
Net cash received for employers' liability premiums.....			22,377 64
Total net cash received for premiums.....	\$		25,818 41
Received for interest and dividends			2,167 25
Total income in Canada	\$		27,985 66

EXPENDITURE IN CANADA.

Total net amount paid during the year for accident claims.....	\$		174 28
" " " employers' liability			285 00
Total paid for losses in Canada.....	\$		459 28
Commission or brokerage			3,524 04
Salaries, fees and all other charges of officials.....			1,404 51
Miscellaneous payments			3,369 81
Total expenditure in Canada	\$		8,757 64

RISKS AND PREMIUMS.

Accident Risks in Canada.

	No.	Amount.	Premiums thereon.
Policies taken during the year	231	\$ 587,500	\$ 3,208 17
Deduct terminated.....	12	45,500	51 10
Net in force at Dec. 31, 1903	219	\$ 542,000	\$ 3,157 07

Sickness Risks in Canada.

Policies taken during the year and now in force ..	111	\$ 133,000	\$ 769 51
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Employers' Liability Risks in Canada.

Policies taken during the year.....	71	\$ 164,000	\$ 31,570 73
Deduct terminated.....	1	1,500	5,056 50
Net in force at Dec. 31, 1903.....	70	\$ 162,500	\$ 26,514 23

Total net amount in force at Dec. 31, 1903.....	\$		837,500 00
Total premiums thereon			30,440 81

MARYLAND CASUALTY—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Net cash received for premiums.....	\$ 1,895,612 49
Rents	5,487 87
Interest	92,510 33
Profit on sale or maturity of ledger assets during the year over book values	3,890 59
Inspection fees ..	56,856 10
Total income during the year.....	<u>\$ 2,054,357 38</u>

EXPENDITURE DURING THE YEAR.

Net amount paid policy-holders	\$ 895,351 34
Cash paid stockholders for interest or dividends	93,750 00
Commission or brokerage to agents, less received on reinsurance.....	512,252 67
Salaries, travelling and all expenses of agents and agencies not on commission account	95,833 56
Salaries of officers and home office employees.....	79,010 91
Medical examiners' fees and salaries	48,221 74
Taxes, licenses and insurance department fees.....	43,819 41
Rent	5,806 72
All other expenditure	44,116 32
Total expenditure during the year.....	<u>\$ 1,818,162 67</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 255,500 00
Book value of bonds and stocks.....	2,252,563 28
Cash in hand and in banks ..	50,100 56
Bills receivable and agents' debit balances	17,985 53
All other items	100,100 00
Total	<u>\$ 2,676,249 37</u>
Deduct agents' credit balances.....	203 31
Total net ledger assets	<u>\$ 2,676,046 06</u>

NON LEDGER ASSETS.

Interest accrued	11,496 25
Net premiums in course of collection, not over three months due	295,001 80
Total	<u>\$ 2,982,544 11</u>
Deduct assets not admitted	23,722 34
Total admitted assets	<u>\$ 2,958,821 77</u>

SESSIONAL PAPER No. 8

MARYLAND CASUALTY—*Concluded.*

LIABILITIES.

Aggregate and unpaid claims and expenses	\$ 502,598 45
Total unearned premiums	782,830 24
Safety reserve, liability department	100,000 00
Total liabilities	\$ 1,385,428 69
Capital stock paid up in cash	750,000 00
Surplus beyond capital and other liabilities	823,393 08
Total	\$ 2,958,821 77

RISKS AND PREMIUMS.

Amount of policies written or renewed during the year	\$ 226,762,129 00
Premiums thereon	2,344,127 61
Amount of policies terminated during the year	219,224,092 85
Premiums thereon	2,400,789 50
Net amount of policies in force at December 31, 1903	*158,109,577 00
Premiums thereon	1,542,756 77

THE UNITED STATES FIDELITY AND GUARANTEE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—JOHN R. BLAND.*Secretary*—GEORGE R. CALLIS.*Principal Office*—Baltimore, Md., U.S.A.*Chief Agent in Canada*—*Head Office in Canada*—Toronto.

ARTHUR E. KIRKPATRICK.

(Incorporated, March 19, 1896. Commenced business in Canada, March 12, 1903.)

CAPITAL.

Amount of joint stock capital authorized	\$ 2,500,000 00
Amount subscribed for and paid up in cash	<u>1,700,000 00</u>

ASSETS IN CANADA.

Bonds on deposit with Receiver General, viz. :—

	Par.	Market.	Book.
City of Montreal $3\frac{1}{2}$ p.c. bonds.....	\$30,000 00	\$30,000 00	\$30,020 00
" Quebec $3\frac{1}{2}$ "	25,000 00	25,000 00	25,000 00
" Ottawa $3\frac{1}{2}$ "	40,000 00	40,000 00	40,000 00
	<u>\$95,000 00</u>	<u>\$95,000 00</u>	<u>\$95,020 00</u>

Owned by the company, viz. :—

Province of Quebec 3 p.c. inscribed stock.	<u>\$20,000 00</u>	<u>\$19,000 00</u>	<u>\$18,500 00</u>
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Total, carried out at book value	\$ 113,520 00
Cash at head-office.....	260 70
Cash in Dominion Bank, Toronto.....	153 06
Market value of securities over book value	480 00
Interest due, \$437.50 ; and accrued, \$558.33.....	995 83

Net amount of outstanding premiums, viz. :—

Guarantee.....	\$ 1,470 63
Contract	<u>47 50</u>
	1,518 13

Total assets in Canada.....	<u>\$ 116,927 72</u>
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LIABILITIES IN CANADA.

Net amount of guarantee losses, adjusted but not due (since paid).....	\$ 166 00
Reserve of unearned premiums for outstanding risks in Canada, viz. :—	
Guarantee.	\$ 1,942 70
Contract	<u>1,473 74</u>
Total reserve of unearned premiums carried out.....	3,416 44
Due and accrued for salaries, rent, advertising, &c	659 33

Total amount of all liabilities in Canada.....	<u>\$ 4,241 77</u>
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SESSIONAL PAPER No. 8

UNITED STATES FIDELITY AND GUARANTY—*Continued.*

INCOME IN CANADA.

For Guarantee Risks in Canada.

Gross cash received for premiums	\$ 2,592 26
Deduct reinsurance, return premiums, &c.....	144 05

Net cash received for guarantee premiums..... \$ 2,448 21

For Contract Risks in Canada.

Gross cash received for premiums	\$ 3,120 80
Deduct reinsurance, return premiums, &c.....	23 32

Net cash received for contract premiums..... 3,097 48

Total net cash received for premiums.....	\$ 5,545 69
Received for interest and dividends.....	3,187 50

Total income in Canada.....	\$ 8,733 19
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EXPENDITURE IN CANADA.

Amount paid during the year for losses.....	Nil.
Commission on brokerage.....	\$ 1,163 96
Salaries, fees and all other charges of officials.....	5,194 59
Paid for taxes.....	589 50
Miscellaneous payments, viz.:—Printing and stationery, \$340.80; duty, express and freight, \$241.28; postage, telegraph and telephone, \$443.18; rent, \$430; travelling expenses, \$1,770.35; furniture, \$666.19; advertising, \$408.15; law fees, \$100; sundries, \$140.33	4,540 28

Total expenditure in Canada.....	\$ 11,488 33
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RISKS AND PREMIUMS.

Guarantee Risks in Canada.

	No.	Amount.	Premiums thereon.
Policies taken during the year.....	352	\$ 855,431	\$ 4,062 89
Deduct terminated.....	16	27,200	177 50
Net in force at December 31, 1903	336	\$ 828,231	\$ 3,885 39

Contract Risks in Canada.

Policies taken during the year	74	\$ 565,135	\$ 3,168 30
Deduct terminated.....	37	32,492	220 82
Net in force at December 31, 1903.....	37	\$ 532,643	\$ 2,947 48

Total net amount in force at Dec. 31, 1903.....	\$ 1,360,874 00
Total premiums thereon.....	6,832 87

3-4 EDWARD VII., A. 1904

UNITED STATES FIDELITY AND GUARANTY—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

INCOME DURING THE YEAR.

Total net cash received for premiums.....	\$	1,836,823	09
Interest.....		65,452	62
Rents.....		12,788	76
Dividend received from Lawyers Surety Co., of New York (in liquidation.).....		98,567	65
All other income.....		21,552	67
Total income during the year.....	\$	2,035,184	79

EXPENDITURE DURING THE YEAR.

Net amount paid for losses.....	\$	688,259	22
Investigation and adjustment of claims.....		39,803	64
Commission or brokerage, less amount received on return premiums and reinsurance.....		506,820	95
Cash paid stockholders for interest or dividends.....		118,832	00
Salaries, travelling and all other expenses of agents not paid by commissions.....		128,608	68
Salaries of officers and home office employees.....		143,243	46
Inspections (other than medical).....		17,393	13
Taxes, licenses and insurance department fees.....		59,120	61
Rents.....		33,464	18
All other expenditure.....		200,638	53
Total expenditure during the year.....	\$	1,936,184	40

LEDGER ASSETS.

Book value of real estate.....	\$	445,611	92
Mortgage loans on real estate, first liens.....		22,650	00
Loans secured by pledge of bonds, stocks or other collaterals.....		23,535	00
Book value of bonds and stocks.....		1,798,237	56
Cash on hand and in banks.....		257,183	43
Advanced on account of contracts secured.....		155,730	45
All other items.....		42,262	50
Total.....	\$	2,745,210	86
Deduct cash deposited as security for risks.....		82,902	26
Total net ledger assets.....	\$	2,662,308	60

NON LEDGER ASSETS.

Interest due and accrued.....		24,719	08
Market value of bonds and stocks over book value.....		92,286	24
Gross premiums in course of collection.....		408,357	44
Total assets.....	\$	3,187,671	36

SESSIONAL PAPER No. 8

* UNITED STATES FIDELITY AND GUARANTY—*Concluded.*

LIABILITIES.

Total net amount of unpaid claims.....	\$	116,813 46
Estimated expenses incident to the settlement of unpaid claims.....		5,000 00
Total unearned premiums.....		984,158 48
Commission, brokerage, &c.....		85,755 06
<hr/>		
Total liabilities.....	\$	1,191,727 00
Capital stock paid up in cash.....		1,700,000 00
Surplus beyond capital and other liabilities.....		295,944 36
<hr/>		
Total	\$	<u>3,187,671 36</u>

EXHIBIT OF PREMIUMS.

Amount of premiums for policies written or renewed during the year..	\$	2,258,127 66
Amount of premiums on terminations.....		1,858,894 08
Net premiums in force December 31, 1903.....		<u>1,960,748 63</u>

STATEMENTS OF INSURANCE COMPANIES

WHICH DO

LIFE, &c., INSURANCE BUSINESS ON THE ASSESSMENT PLAN.

List of Companies by which the business of *Life Insurance on the Assessment Plan* was transacted in the Dominion during the year ending December 31. 1903 :—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Supreme Court of the Independent Order of Foresters.

List of companies by which the business of *Sickness and Disability Insurance on the Assessment Plan* was transacted in the Dominion during the year ending December 31, 1903 :—

The Supreme Court of the Independent Order of Foresters.

The Canadian Order of the Woodmen of the World.

3-4 EDWARD VII., A. 1904

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

LIABILITIES.

Claims for death losses unadjusted but not resisted.....	\$	37,083	34
Total amount of unsettled claims.....	\$	37,083	34
Due on account of general expenses.....		2,108	76
All other liabilities:—			
Losses reported for December, for which assessments are to be made in January.....		26,000	00
Total.....	\$	65,192	10

INCOME.

Gross amount paid by members to the Association or its agents without deduction for commissions, or other expenses, as follows:—			
Membership fees, annual dues and medical examiners' fees.....	\$	20,703	12
Assessments.....		255,326	03
Total paid by members.....	\$	276,029	15
Interest.....		4,707	88
Total income.....	\$	280,737	03

EXPENDITURE.

Cash paid for death losses (\$40,533.33 of which accrued in 1902)....	\$	237,699	99
Medical examiners' fees, whether paid direct by members or otherwise.....		756	50
Salaries and other expenses of officials and agents.....		4,357	06
Taxes, licenses, fees or fines.....		260	00
Miscellaneous payments:—Organizers and canvassers, \$5,044.26; expenses of meetings of the Trustee Board, \$718.03; Official Journal, printing and supplies, \$4,799.17; postage, telegrams, exchange and stationery, \$1,355.56; premiums on guarantee bonds for officers, \$637.50; auditors, \$244.90; office rent, fuel, &c., \$126.83; advance repaid Grand Treasurer, \$280.56; advance repaid beneficiary fund, \$1,029.25; sundry expenditure, \$354.26.....		14,590	32
Total expenditure.....	\$	257,663	87

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger Assets 31 Dec. 1902 (as shown by the books).....	\$	159,571	94
Cash income as above.....		280,737	03
	\$	440,308	97
Expenditure as above.....	\$	257,663	87
Balance written off.....		17,700	29
		275,364	16
Ledger Assets as at 31 Dec. 1903.....	\$	164,944	81

SESSIONAL PAPER No. 8

CATHOLIC MUTUAL BENEFIT ASSOCIATION.—*Concluded.*

MISCELLANEOUS.

Number of new policies reported during the year as taken in	
Canada	1,692
Amount of said policies	\$ 1,946,500 00
Number of policies become claims during the year.....	157
Amount of said claims	260,000 00
Number of policies in force in Canada at date.....	18,159
Net amount in force at December 31, 1903	<u>24,823,000 00</u>

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year (whole life)	17,088	\$23,632,000 00
New policies issued	1,692	1,946,500 00
Old policies changed and increased		36,500 00
Total	18,780	<u>\$25,615,000 00</u>

Deduct terminated :—

	No.	Amount.
By death	157	\$ 260,000
By surrender.....	41	40,000
By lapse	423	488,500
By change and decrease		3,500

Total terminated	621	792,000 00
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Policies in force December 31, 1903 (whole life)	18,159	<u>\$24,823,000 00</u>
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THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

President—GEORGE ANDERSON.*Secretary and Chief Agent*—

MISS ETTA M. ROWLEY.

Principal Office—Toronto.

(Organized 1881 ; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July, 1881.)

ASSETS.

Amount secured by way of loans on real estate by bond or mortgage
(first liens) \$ 13,200 00

Debentures owned by the Society:—

	Par value.	Value in account.
City of Vancouver debentures	\$ 10,000 00	\$ 11,004 74
Town of Bracebridge "	5,665 50	5,740 28
East Toronto "	6,750 03	6,756 67
Canada Permanent "	4,000 00	4,000 00
Total par and account values.....	\$ 26,415 53	\$ 27,501 69

Carried out at value in account	27,501 69
Cash in Dominion Bank	7,281 98
Office furniture.....	330 00
Total	\$ 48,313 67

OTHER ASSETS.

Interest accrued.....	332 42
Total assets.....	\$ 48,646 09

LIABILITIES.

Dues paid in advance.....	86 00
Assessments paid in advance	347 10
Total liabilities.....	\$ 433 10

SESSIONAL PAPER No. 8

THE COMMERCIAL TRAVELLERS'—*Concluded.*

INCOME.

Gross amount paid by members to the Society or its agents, without deduction for commission or other expenses, as follows:—

Membership fees	\$	128 00
Annual dues		3,638 00
Assessments		30,214 24
Total paid by members	\$	33,980 24
Interest		1,691 61
Total income	\$	35,671 85

EXPENDITURE.

Cash paid for death losses	\$	22,000 00
Taxes		118 08
Commissions, salaries and other expenses of officials		1,544 50
Miscellaneous payments:—Printing and stationery, \$308.30; postage \$305; advertising, \$31.60; petty expenses, \$134.33; rent, \$250; telephone, \$45; legal expenses, \$39.50; auditors and scrutineers, \$125; travelling expenses, \$286; fire insurance, \$3.25; commission, \$181; medical fees, \$205; office furniture, \$99.96.		2,013 94
Total expenditure	\$	25,676 52

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada. 103		
Amount of new policies	\$	103,000 00
Number of policies become claims during the year	22	
Amount of said claims		22,000 00
Number of policies in force in Canada at Dec. 31, 1903.	1,841	
Amount of said policies		1,841,000 00

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year (whole life)	1,853	\$ 1,853,000 00
New policies issued	103	103,000 00
	1,956	\$ 1,956,000 00
	No.	Amount.
Policies terminated by death	22	\$ 22,000 00
" " lapse	93	93,000 00
	115	115,000 00
Policies in force December 31, 1903 (whole life)	1,841	\$ 1,841,000 00

3-4 EDWARD VII., A. 1904

CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Head Consul Commander—

C. C. HODGINS.

Head Clerk and Chief Agent—

W. C. FITZGERALD.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII, cap. 206. Commenced business, July 6, 1893.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage,
first liens..... \$ 23,910 80

Bonds or debentures owned, viz:—

	Cost value.
County of Middlesex 3½ p. c. debentures.....	\$ 28,856 75
Village of Watford debentures.....	2,377 99
Huron and Erie Loan and Savings Co.'s debentures.....	5,000 00
Township of Nissouri debentures.....	3,000 00
Clinton debentures.....	14,997 44
Total cost value.....	\$ 54,142 18

Carried out at cost value..... 54,142 18

Cash at head office..... 1,145 20

Cash in banks, viz:—

Standard Bank (special deposit).....	\$ 5,100 42
Dominion Bank (special deposit).....	5,198 90
Canadian Bank of Commerce (savings department).....	17,755 13

	\$ 28,054 45
Less Bank of Commerce overdraft.....	2,118 58

25,935 87

Total ledger assets..... \$ 105,134 05

OTHER ASSETS.

Market value of debentures over cost..... 29 25

Office furniture and supplies..... 300 00

Balances due from courts..... 174 36

Rents due..... 60 00

Assessments due and unpaid on membership in force (estimated)..... \$ 10,731 28

Annual dues in process of collection..... 1,776 74

Total due from members..... 12,508 02

Interest due and accrued..... 1,168 37

Total assets..... \$ 119,374 05

SESSIONAL PAPER No. 8

WOODMEN OF THE WORLD—*Continued.*

LIABILITIES.

Claims for death losses unadjusted but not resisted.	\$	4,000 00
Claims resisted but not in suit		1,000 00
Due on account of loans		5,925 00
" general expenses		637 26
All other liability—officers' salaries ..		552 31
Total	\$	12,114 57

INCOME.

Gross amounts paid by members to the Order or its agents, without deduction for commissions or other expenses, as follows:—

Membership fees ..	\$	1,551 00
Annual dues		17,197 48
Medical examiners' fees		1,551 00
Assessments		80,789 75
Total	\$	101,089 23
Cash received for certificate fees		149 00
Received for interest or dividends on stock, &c.		2,656 86
Cash received for supplies		300 28
Sundries		57 94
Premium on bonds on sub-officers		247 17
Amount received for rents		80 00
Sick benefit expense fees		33 20
Total income during the year	\$	104,613 68

EXPENDITURE.

Cash paid for death losses and monuments	\$	55,880 85
Medical examiners' fees, whether paid direct by members or not		1,551 00
Commissions or fees retained by or paid to members		1,551 00
Commissions, salaries and other expenses of officials		4,816 10
Licenses, taxes, fees or fines		143 80
Miscellaneous expenditure, viz.:—Printing and supplies, \$781.01 ; organization, \$7,301.67 ; postage, &c., \$923.42 ; interest, \$252.30 ; auditor, \$275 ; guarantee bonds, \$274.84 ; Bell Telephone, \$48.50 ; miscellaneous, \$129.57 ; office equipment, \$108.89 ; rent, \$458.30 ; "Canadian Woodman," \$1,102.07 ; expense <i>re</i> sick benefits, \$998.56 ; expenses <i>re</i> Log Cabin, \$271.01 ; expenses <i>re</i> investigations, \$631.34		13,556 48
Total expenditure	\$	77,499 23

MISCELLANEOUS.

Number of new policies reported during the year as taken in Canada	1,551	
Amount of said policies		\$ 1,466,000 00
Number of policies become claims in Canada during the year ..	43	
Amount of said claims (not including for monuments)		48,000 00
Number of policies in force in Canada at date	8,591	
Net amount in force, December 31, 1903		9,824,000 00

3-4 EDWARD VII., A. 1904

WOODMEN OF THE WORLD—*Concluded.*

EXHIBIT OF POLICIES.

In force at beginning of year.....	7,804	\$ 9,076,500
New policies issued.....	1,551	1,466,000
Old policies revived.....	13	14,000
	<hr/>	<hr/>
	9,368	\$10,556,500
Deduct terminated.....	777	732,500
	<hr/>	<hr/>
In force at end of year.....	8,591	\$ 9,824,000
	<hr/>	<hr/>

DETAILS OF TERMINATIONS.

Terminated by death.....	43	\$ 48,000
" surrender.....	7	6,000
" lapse.....	706	658,500
Policies cancelled.....	7	8,500
" withdrawn.....	14	11,500
	<hr/>	<hr/>
Total terminated.....	777	\$ 732,500
	<hr/>	<hr/>

Sickness Department.

Number of new insurers during the year.....	121	
Amount received for assessments.....	\$	66 91
Amount received for dues and fees.....		33 20
	<hr/>	<hr/>
Total receipts.....	\$	100 11
	<hr/>	<hr/>

SESSIONAL PAPER No. 8

SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

Supreme Chief Ranger—

ORONHYATEKHA, M.D.

*Principal Office—*Toronto.*Supreme Secretary—*

JOHN A. MCGILLIVRAY, K.C.

*Chief Agent—*ORONHYATEKHA, M. D.

(Incorporated by 52 Vic., cap. 104, assented to May 2, 1889; amended by 59 Vic., cap. 51, assented to April 23, 1896; amended in 1901 by 1 Edward VII., cap. 100, Licensed to transact business in Canada, May 1, 1896.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of Temple building (less amounts written off).....	\$ 674,546 67
Value of real estate (on foreclosure) held by the company.....	81,911 22
Amount secured by way of loans on real estate, by bond or mortgage (first liens)	3,429,251 78

Stocks, bonds or debentures, viz :—

	Par value.	Cost value.
Canada 3½ p.c. stock in deposit with Receiver General		
Ottawa	\$ 100,000 00	\$ 100,000 00
Town of Uxbridge debentures.....	9,000 00	9,028 13
" Lucknow	5,000 00	5,087 50
" Mattawa	2,786 26	2,786 26
Forest (A)	3,244 83	3,251 45
Forest (B)	928 36	930 27
Town of Essex	6,463 57	6,622 83
" Watford	3,630 39	3,673 49
" Milton	540 60	542 50
" Simcoe	3,000 00	3,061 60
Village of Kingsville	1,966 80	1,976 16
Town of Sault Ste. Marie	6,000 00	6,077 85
" Prince Albert	7,000 00	7,253 92
City of Vancouver	5,000 00	5,135 00
Ayr Township school	2,200 00	2,223 80
Town of Campbellford	17,625 01	17,976 01
" Hagersville	2,785 98	2,793 79
" Brampton	6,500 49	6,523 03
" Toronto Junction debentures.....	7,400 00	7,400 00
City of Charlottetown	25,000 00	25,109 59
Total	\$ 216,072 29	\$ 217,453 18

Stocks and bonds in deposit with various governments outside of Canada :

	Par value.	Cost value.
United States 4 p. c bonds (Wisconsin).....	\$ 50,000 00	\$ 56,758 36
West Australian 3½ p. c. stock (West Australia)	48,666 67	48,666 67
Victoria 3 p. c. stock (Victoria)	33,825 73	34,166 75
South Australia stock (South Australia)	24,333 33	24,333 33
Queensland govt. debentures (Queensland).....	48,666 67	48,765 00
Royal Mortgage Bank of Norway bonds (Norway)....	40,109 90	36,720 67
Denmark govt. Real Estate bonds (Denmark).....	38,505 50	36,601 00
Totals.....	\$ 284,107 80	\$ 286,011 78

3-4 EDWARD VII., A. 1904

INDEPENDENT ORDER OF FORESTERS—*Continued.*ASSETS AS PER LEDGER ACCOUNTS—*Concluded.*

Other stocks, viz :—

1,636 shares Hamilton Cataract, Power, Light.....		
and Traction Co. 5 p. c. Preference Stock.....	\$ 163,600 00	\$ 150,345 30
1,996 shares Union Trust Co. Stock.....	998,000 00	1,198,815 78
Alexandria Palace Co	750 00	750 00
Total.....	\$1,162,350 00	\$1,349,911 08
Total par and cost values.....	\$1,662,530 09	\$1,853,376 04

Carried out at cost value	\$ 1,853,376 04
Cash in deposit with High Court of Chancery, London, Eng.....	86,349 27
Assets of Provincial Trust Co., account value.....	29,618 67
Cash loan to government of New Brunswick.....	20,000 00
Cash with Union Trust Company for investment.....	650,236 77

Cash in banks, viz :—

Bank of Ottawa, Toronto.....	\$ 2,501 27	
National Bank, London, Eng.....	27,406 49	
Comptoir National Bank, Paris, France.....	65 46	
Standard Bank, Toronto.....	193,466 34	
" " (Investment account).....	4,545 35	
Bank of New South Wales, Brisbane, Australia.....	2,471 34	
" " " Sydney ".....	6,825 11	
" " " Adelaide ".....	2,691 48	
" " " Melbourne ".....	8,589 56	
Western Australian Bank, Perth " (current account)....	5,411 29	
Central Bank, Christiana.	5,065 46	
Private Bank, Copenhagen.....	770 11	
		259,809 26
Special deposits, Bank of Ottawa, Toronto, <i>re</i> deposit for France.....		10,000 00

Total ledger assets.....	\$ 7,095,100 13
--------------------------	-----------------

OTHER ASSETS.

Interest due.....	\$ 41,223 30	
" accrued.....	54,113 38	
Total carried out.....		95,336 68
Rents due.....	\$ 2,509 59	
" accrued.....	55 58	
Total carried out.....		2,565 17
Office furniture at head and branch offices after deducting for depreciation.....		26,283 93
Saleable supplies on hand.....		32,909 42
Amount due from branches of the Order for supplies.....		28,363 57
Due from subordinate courts for assessments.....		3,386 56
Fire insurance <i>re</i> investments.....		13,298 00
Temporary payments <i>re</i> investments.....		19,998 21
Total assets.....	\$ 7,317,241 67	

SESSIONAL PAPER No. 8

INDEPENDENT ORDER OF FORESTERS—*Continued.*

LIABILITIES.

Claims for death losses :—

Due and unpaid	\$ 1,500 00
Unadjusted but not resisted	105,893 32
Reported after close of books	88,000 00
Resisted—in suit	17,000 00
" not in suit	30,500 00

Total claims for death losses \$ 242,893 32

Claims for sickness benefits :—

Due and unpaid	\$ 919 18
Unadjusted but not resisted	1,500 00
Resisted—not in suit	1,304 48

Total claims for sickness benefits 3,723 66

Claims for funeral benefits :—

Unadjusted but not resisted	\$ 1,000 00
Resisted—in suit	103 34
Resisted—not in suit	100 00

Total claims for funeral benefits 1,203 34

Claims for disability benefits due and unpaid 986 66

Claims for disability benefits unadjusted 82,439 97

Present value of unpaid instalments of old age annuities 175,217 85

Due on account of expenses 9,202 62

Advance assessment 6,085 20

Total liabilities (excluding reserves for unmatuured benefits) \$ 521,752 62

INCOME DURING THE YEAR.

Mortuary Department.

Extension of the Order tax	\$ 243,880 77
Certificate and membership fees	204 57
Change of beneficiary	2,934 12
Assessments—mortuary (less refunds)	2,775,332 68

Total paid by members—Mortuary Department \$ 3,022,352 14

Sick and Funeral Department.

Cash received for enrolment and registration fees	\$ 11,283 16
Assessments (sick and funeral)	237,318 84

Total paid by members (Sick and Funeral Dept.) 248,602 00

Total paid by members \$ 3,270,954 14

Cash received for interest 249,914 51

Net rents re Temple (less expenses) 8,386 22

Sundry refunds 3,427 80

Total cash income \$ 3,532,682 67

3-4 EDWARD VII., A. 1904

INDEPENDENT ORDER OF FORESTERS—*Continued.*

EXPENDITURE DURING THE YEAR.

Cash paid during the year for death claims.....	\$ 1,537,713	57
Cash paid for total and permanent disability claims.....	84,719	91
" old age annuities.....	30,050	00
" expectation of life benefits.....	700	00
" funeral claims.....	11,993	97
" sickness claims.....	180,077	97
Total paid to members.....	\$ 1,845,255	42
Salaries of officers.....	34,083	18
" office employees.....	82,035	81
" organizers.....	116,116	12
Organizing expenses.....	122,068	45
Supplies purchased (net).....	4,894	47
Official organ.....	34,212	40
State and government taxes.....	826	98
Miscellaneous expenses, viz.:—		
Furniture and furnishings, \$3,730.11; travelling expenses, \$13,038.18; advertising, \$23,856.81; rents, light and heat, home and branch offices, \$16,781.13; legal expenses, \$9,205.64; legislation, \$418.30; postage, telegrams, express, &c., \$9,996.11; executive expenses, \$2,754.71; medical examinations, foreign, \$3,300.76; branch office expenses, \$35,396.54; fraternal congress, \$1,384; bonds, \$52.73; commission and expenses <i>re</i> investments, \$4,260.22; investigating claims, \$5,867.05; general expenses, \$14,562.42; office expenses, stationery, &c., \$8,611.40.....	153,216	11
Total expenditure during the year.....	\$ 2,392,708	94

MISCELLANEOUS (MORTUARY DEPARTMENT).

Number of new policies reported during the year as taken....	36,316	
Amount of said policies.....	\$ 29,685,000	00
Number of policies become claims during the year.....	1,417	
Amount of said claims.....	1,658,108	92
Number of policies in force at date.....	219,492	
Amount of policies in force December 31, 1903.....	238,124,000	00

Number and amount of policies terminated during the year:—

	No.	Amount.
1. By death.....	1,416	\$ 1,542,639 01
2. By lapse.....	20,776	16,874,391 08
3. By maturity (expectation of life).....	1	700 00
4. By old age disability.....		100 00
5. By total and permanent disability.....		114,669 91
6. By change and decrease.....		206,000 00
	22,193	\$ 18,738,500 00

Policies in force at beginning of year.....	203,369	\$226,849,500 00
Policies issued during the year.....	36,316	29,685,000 00
Policies changed and increased.....		328,000 00
Policies terminated as above.....	22,193	18,738,500 00
Policies in force at date of statement.....	219,492	238,124,000 00
(Including 886 expectation of life policies for \$1,295,500.)		

SESSIONAL PAPER No. 8

INDEPENDENT ORDER OF FORESTERS—*Continued.*

SICK AND FUNERAL DEPARTMENT.

Amount of claims arising during the year (sickness).....	\$	182,082	08
" " " (funeral).....		11,747	31
Number of new insurers during the year.....		5,708	
" insured in sickness dept. at December 31, 1903....		42,008	

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Value in account of stocks, bonds or debentures.....	\$	286,011	78
Cash in deposit London, England.....		86,349	27
Cash in banks.....		59,296	30
Interest accrued.....		4,615	04
Total assets outside of Canada.....	\$	436,272	84

LIABILITIES OUTSIDE OF CANADA.

Claims for death losses:—

Due and unpaid.....	\$	1,500	00
Unadjusted but not resisted.....		51,126	65
Reported after close of books.....		54,400	00
Resisted—in suit.....		15,000	00
Resisted—not in suit.....		21,000	00

Total unpaid claims for death losses..... \$ 143,026 65

Claims for sickness benefits:—

Due and unpaid.....	\$	324	62
Unadjusted but not resisted.....		375	00
Resisted—not in suit.....		381	92

Total unpaid claims for sickness benefits..... 1,081 54

Claims for funeral benefits due and unpaid.....		353	34
Claims for disability benefits reported.....		54,939	97
Present value of unpaid instalments of old age annuities.....		12,419	50
Advance payments.....		4,153	17

Total liabilities outside of Canada (excluding reserves for unmaturred benefits)..... \$ 215,974 17

PAYMENTS TO MEMBERS (OUTSIDE OF CANADA).

Cash paid for death claims.....	\$	941,968	52
" disability benefits.....		47,461	54
" funeral claims.....		3,100	00
" sick benefit claims.....		49,152	48
" old age annuities.....		1,700	00
Total paid to members outside of Canada.....	\$	1,043,382	54

3-4 EDWARD VII., A. 1904

INDEPENDENT ORDER OF FORESTERS—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken outside of Canada	25,447	
Amount of said policies	£	20,515,500 00
Number of policies become claims during the year outside of Canada	864	
Amount of said claims		995,721 75
Number of policies in force outside of Canada, December 31, 1903	135,701	
Amount of said policies		146,978,000 00

SICK AND FUNERAL DEPARTMENT.

Amount of claims occurring during the year outside of Canada (sickness)	£	50,237 36
Amount of claims occurring during the year outside of Canada (funeral)		3,453 34
Number of new insurers during the year outside of Canada	1,545	
Number of insured in sickness department at December 31, 1903, outside of Canada	11,600	

SUMMARY OF ACCOUNTS I.O.F., 1903.

I.—MORTUARY ACCOUNT.

Balance of funds, January 1, 1903	£	6,014,528 41
Assessments		2,775,332 68
Interest		246,953 95
Sundry refunds		1,472 03
	£	9,038,287 07
Paid for claims	£	1,653,183 48
5 per cent deductions from assessments		139,025 95
Transferred to general account		10,127 27
Depreciation in deposit with High Court of Chancery, England		9,260 45
	£	1,811,597 15
Balance of funds, December 31, 1903	£	7,226,689 92

II.—SICK AND FUNERAL ACCOUNT.

Balance of funds at January 1, 1903	£	204,542 76
Assessments		237,318 84
	£	441,861 60
Paid for sick and funeral claims	£	192,071 94
Proportion of expenses to general fund		32,431 89
	£	224,503 83
Balance of funds, December 31, 1903	£	217,357 77

SESSIONAL PAPER No. 8

INDEPENDENT ORDER OF FORESTERS—*Concluded.*

III.—GENERAL ACCOUNT.

Receipts 1903 :—Sundry fees.....	\$	16,377 62
Extension of the Order tax		243,880 77
Interest and rents.....		11,346 78
From Mortuary Assessments.....		149,153 22
From Sick and Funeral Assessments.....		32,431 89
<hr/>		
Total receipts for year.....	\$	453,190 28
Total net expense of Order for year.....		547,453 52
<hr/>		
Excess of expenses over receipts for year.....	\$	94,263 24
Deficit at December 31, 1902.....		254,684 32
<hr/>		
*Total deficit December 31, 1903.....	\$	348,947 56
<hr/>		
1. Mortuary Fund, December 31, 1903.....	\$	7,226,689 92
2. Sick and Funeral Fund, December, 31, 1903.....		217,357 77
<hr/>		
	\$	7,444,047 69
3. Deficit—General Account		348,947 56
<hr/>		
Balance, net ledger assets (as above)	\$	7,095,100 13
<hr/>		

*(To provide the overdraft in the General Account, loans of \$251,057.15 have been made from the Mortuary Fund and \$110,994.55 from the Sick and Funeral Benefit Fund, leaving the actual ledger assets in those funds at December 31, 1903, as follows:—Mortuary Fund, \$6,984,893.22, and Sick and Funeral Fund, \$106,363.22; the balance, \$13,104.14, remaining in the General Fund.)

APPENDIX A

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

YEAR ENDING DECEMBER 31, 1903.

(Received too late for publication with the Statements of their Canadian Business.)

THE GUARDIAN ASSURANCE COMPANY (LIMITED).

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

(For Statement of Canadian Business, see page 44.)

FIRE DEPARTMENT.

(Including Burglary Insurance Business.)

The fire and burglary insurance premiums, after deducting re-insurances, amounted in 1903 to £475,329 8s. 7d. as against £451,322 16s. 3d. in 1902, showing an increase of £24,006 12s. 4d., and the losses, after making the same deduction, to £226,283 12s. 5d. as against £238,157 19s. 3d. in 1902, a decrease of £11,874 6s. 10d.

The percentage of the losses upon the fire and burglary insurance premiums for 1903 was 47·6 as against 52·78 in 1902. The expenses and commission together amounted, in 1903, to £173,576 14s. 8d., being 36·52 per cent on the premiums, as compared with 36·74 per cent in 1902.

After providing for losses, expenses, income tax on profits and bad debts, and for the additional premium reserve (£11,083 14s. 1d.) required by the increase in premiums during the year, there was a profit on the trading account of £62,282 9s. 9d. Adding to this the interest on the reserve funds, which amounts to £22,160 13s. 6d., there results a profit of £84,443 3s. 3d. Out of this sum, the directors have increased the general fire reserve fund by £32,500, leaving a balance of £51,943 3s. 3d. to be transferred to profit and loss. The premium reserve fund now amounts to £210,000, and the general reserve fund to £425,000, making the total fund in this department £635,000, as against £591,416 5s. 11d., at December 31, 1902.

THE GUARDIAN ASSURANCE—Concluded.

FIRE INSURANCE REVENUE ACCOUNT.

(Including Burglary Insurance Business.)

	£	s.	d.	1903.	£	s.	d.	1903.	£	s.	d.
Amount of fire insurance fund at the beginning of the year, viz. :—											
Premium reserve due to policies unexpired on December 31, 1902.....	198,916	5	11					Losses after deduction of re-insurances.....	226,283	12	5
General fire reserve fund.....	392,500	0	0					Expenses of management.....	100,318	0	10
								Commission.....	61,258	13	10
Premiums received, after deduction of re-insurance premium.....				591,416	5	11		Agents' bad debts written off.....	1,325	0	4
Interest and dividends (less income tax).....				475,329	8	7		Income tax on profits.....	452	2	2
				22,160	13	6		Depreciation in value of stock exchange securities.....	325	15	2
								Transfer to profit and loss account.....	51,943	3	3
								Amount of fire insurance fund at the end of the year, viz. :—			
								Premium reserve due to policies unexpired on 31st December, 1903.....	210,000	0	0
								General reserve fund.....	425,000	0	0
									£1,088,906	8	0

PROFIT AND LOSS ACCOUNT.

Proprietors' Revenue Account.

	£	s.	d.	1903.	£	s.	d.	1903.	£	s.	d.
Balance—On general account.....	108,624	1	1					Interim dividend to proprietors paid in January, 1903.....	25,000	0	0
Two-fifths of proprietors' share of life profit carried forward.....	26,400	0	0					Dividend to proprietors paid in July, 1903.....	60,000	0	0
Interest and dividends (less income tax) on proprietors' capital.....				135,024	1	1			85,000	0	0
Transfer fees.....				38,991	17	9		Expenses of management.....	1,000	0	0
Transfer from fire revenue account, as above.....				69	0	0		Balance—On general account.....			
				51,943	3	3		One-fifth of proprietors' share of life profit carried forward.....	13,200	0	0
									£1,088,906	8	0

SESSIONAL PAPER No. 8

BALANCE SHEET—FIRE DEPARTMENT.

(Including *Burglary Insurance Business.*)

LIABILITIES.

1903.	£	s.	d.
Fire insurance fund at the end of the year, as per fire insurance revenue account	635,000	0	0
Losses outstanding	2,140	16	5
Balances due to reinsuring companies	48,755	17	8
Expenses of management due	4,192	11	7
Bills payable	1,475	6	2
Interest prepaid	508	45	3
Profit and loss—balance due to proprietors	51,943	3	3

ASSETS.

1903.	£	s.	d.
Mortgages on property in Cape Town	31,800	0	0
Investments:—			
British government securities	71,301	10	5
Corporation stocks and bonds (United Kingdom)	2,548	0	0
Indian and colonial government securities	67,198	19	2
Colonial corporation securities	49,987	15	1
Foreign government securities	10,206	4	3
Foreign government and other securities, deposits for license to transact fire insurance	54,371	19	0
Railway and other debentures and debenture stocks	180,138	19	5
Railway and other preference stocks (British)	19,799	2	4
Indian railway stocks (guaranteed by Indian government)	40,702	4	4
Salvage corps (share of losses)	4,728	7	0
House property (leasehold)	489	2	1
Office furniture	495	5	11
Outstanding premiums	7,432	3	1
Agents' balances	96,324	15	7
Balances due from reinsuring companies	7,360	14	7
Outstanding premiums—accrued, but not payable	6,465	19	7
Cash—On deposit			
In hand and on current account	£ 44,800	0	0
In hand	£ 38,476	1	6
Bills receivable—Agents' remittances, &c.	83,276	1	6
	8,539	7	0
	£ 744,016	10	4

THE NORTHERN ASSURANCE COMPANY.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

(For Statement of Canadian Business, see page 92.)

FIRE DEPARTMENT.

The premiums received last year amounted to £1,019,208 14s. 5d., showing, in comparison with the premiums of the previous year, an increase of £58,842 18s. 8d. The losses incurred amounted to £492,152 2s. 11d., or 48·3 per cent of the premiums. This is the lowest ratio which has been experienced by the company since the year 1878. The general average of the experience of the company from the beginning is now 57·7 per cent, or, including its provision for losses on current risks, 59·8 per cent.

The expenses of management (including commission to agents and charge of every kind) came to £342,048 12s. 0d., or 33·6 per cent of the premiums, a ratio 1·4 in excess of that of the previous year.

The directors have thought it desirable to increase from 40 to 45 per cent the provision for liability under current policies. After charging the account with £458,643 18s. 6d. to meet this liability, and crediting it with £384,146 6s. 4d., the amount charged in 1902, there remains a credit balance of £110,510 7s. 4d., which, as usual, has been transferred to the profit and loss account.

FIRE REVENUE ACCOUNT.

Amount of fire fund at the beginning of the year.....	£1,000,000	0	0	Losses by fire paid and outstanding (after deduction of re-insurances).....	£	492,152	2	11
Amount transferred from profit and loss account, in terms of resolution of general meeting held 12th June, 1903.....	100,000	0	0	Commission.....	159,269	10	11	
Proportion of premiums set aside to meet liability under current policies at 31st December, 1902.....	384,146	6	4	Expenses of management.....	182,839	1	1	
Premiums received (after deduction of re-insurances).....	1,019,208	14	5	Proportion of premiums set aside to meet liability under current policies, being 40 per cent of the revenue for 1903.....	407,683	9	9	
				Additional amount to increase reserve to 45 per cent.....	50,960	8	9	
				Profit transferred to profit and loss account, viz., —				
				Profit for the year.....	£161,473	16	1	
				Less addition to premium reserve (as above)....	50,960	8	9	
				Amount of fire fund at the end of the year, as per balance sheet.....	110,510	7	4	
					1,100,000	0	0	
					£2,503,355	0	9	

SESSIONAL PAPER No. 8

PROFIT AND LOSS ACCOUNT.

Balances brought forward from last year—

General fund.....	£ 275,945	0	8	Amount transferred to fire fund in terms of resolution of general meeting held 12th June, 1903.....	£ 100,000	0	0
Shareholders' life bonus, instalments 1903-5.....	18,000	0	0	Amount transferred to staff pension fund in terms of resolution of general meeting held 12th June, 1903.....	10,000	0	0
Balance of interest account, after deducting the amounts due to the life and other funds.....	72,139	12	4	Dividend and bonus declared 12th June, 1903.....	60,000	0	0
Amount transferred from fire account.....	110,510	7	4	Shareholders' life bonus (1901-5), 3rd instalment.....	6,000	0	0
				Dividend declared 19th November, 1903.....	30,000	0	0
				Income tax, after deducting amount applicable to life and other accounts.....	2,963	10	11
				Allowances to families of deceased officers.....	850	0	0
				Company's moiety of assurance premiums of staff.....	1,083	5	10
				Agents' and other balances irrecoverable.....	1,563	7	1
				Loss on exchange.....	1,316	17	3
				Balance at credit of this account as per balance sheet.....	£ 250,822	0	3
				General fund.....	£ 250,822	0	3
				Shareholders' life bonus, instalments 1904-5.....	12,000	0	0
					262,822	0	3
					£ 476,595	1	4

SESSIONAL PAPER No. 8

THE NORWICH UNION FIRE INSURANCE SOCIETY.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER, 1903.

(For Statement of Canadian Business, see page 94.)

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Premiums	1,140,350	12	3	Losses by fire	586,546	13	11
Interest	40,630	11	3	Commission	226,242	18	3
Transfer fees	40	5	0	Expenses of management, &c.			
				Colonial and foreign taxes	150,046	0	1
					17,294	18	7
				Balance	167,340	18	8
					201,090	17	8
	£1,181,021	8	6		£1,181,021	8	6

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance disposable, 1902	274,921	3	6	Dividends and bonus to proprietors	55,000	0	0
Reserve on current policies, 1902	358,753	11	6	Reserve fund	30,000	0	0
Balance of revenue account	201,090	17	8	Income tax on profits	1,257	16	3
				Reserve on current policies, 1903	380,116	17	5
				Decreased value of investments, less profit on sale of stocks	26,409	12	1
				Balance disposable	341,981	6	11
	£ 834,765	12	8		£ 834,765	12	8

THE NORWICH UNION FIRE INSURANCE SOCIETY—*Conclude* l.

BALANCE SHEET AS AT DECEMBER 31 1903.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Capital subscribed, £1,100,000, in 11,000 shares of £100 each, £12 paid	1,100,000 0 0	Investments (at Market Value)—	
Fire Insurance Fund—		British government securities	96,800 0 0
Reserve fund	£ 550,000 0 0	Bank of England stock	93,600 0 0
Reserve on current policies	380,116 17 5	British railway stock	30,815 0 0
Balance disposable	341,981 6 11	Municipal and other English securities	88,791 5 0
		Indian and colonial govt., railway and other securities ..	156,077 10 0
Outstanding losses and expenses	1,272,098 4 4	United States government securities ..	90,418 15 0
Bills payable	101,850 13 8	U. S. railway, municipal, and other securities ..	405,441 9 0
Clerks' superannuation and benefit fund	13,399 19 1	Other American government securities ..	47,462 10 0
Unclaimed dividends	28,092 8 3	European government securities ..	5,801 0 0
	988 2 0	Mortgage	8,000 0 0
		Real estate	73,960 0 0
		Salvage Corps building funds	5,411 18 4
		Interest accrued	12,491 15 7
		Bills receivable	6,617 15 6
		Bankers' balances, English	99,112 6 3
		" " foreign and colonial ..	135,004 9 7
		Premiums in course of collection, less commission ..	73,980 19 0
		Agents' balances	100,011 14 1
		Cash in office	100 0 0
			£1,547,838 7 4

SESSIONAL PAPER No. 8

THE ROYAL INSURANCE COMPANY.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1903.

(For Statements of Canadian Business, see pages 118 and 326.)

FIRE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of fire fund at the beginning of the year	1,128,000	0	0	Losses by fire after deduction of re-insurances	1,386,883	0	6
Premiums after deduction of re-insurances	2,848,340	15	7	Commission	402,702	16	7
Amount transferred from profit and loss	72,000	0	0	Expenses of management	587,460	2	4
				Amount carried to profit and loss . .	471,294	16	2
				Amount of fire fund at the end of the year, as per balance sheet . . .	1,200,000	0	0
	<u>£4,048,340</u>	<u>15</u>	<u>7</u>		<u>£4,048,340</u>	<u>15</u>	<u>7</u>

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account	616,105	10	1	Interim dividend for 1903	117,566	2	0
Less balance of dividend for 1902 . .	130,629	0	0	Income tax	6,431	18	9
	<u>£485,476</u>	<u>10</u>	<u>1</u>	Amount transferred to fire fund . . .	72,000	0	0
Interest and dividends not carried to other accounts £124,860 8 10				Amount transferred to reserve fund	17,606	8	5
Less interest to superannuation fund	1,694	5	4	Balance carried forward	866,379	4	1
	123,166	3	6				
Transfer fees	46	3	6				
Amount from fire account	471,294	16	2				
	<u>£1,079,983</u>	<u>13</u>	<u>3</u>		<u>£1,079,983</u>	<u>13</u>	<u>3</u>

LIFE ASSURANCE ACCOUNT.

1903.	£	s.	d.	1903.	£	s.	d.
Amount of life assurance fund at the beginning of the year	7,765,744	14	4	Claims under life policies including reversionary bonuses (after deduction of sums reassured)	484,479	3	2
Premiums after deduction of re-assurance premiums	654,139	16	8	Surrenders	53,106	1	10
Interest	287,970	8	5	Bonuses in cash	1,981	5	0
Assignment fees	291	7	0	Commission	34,612	16	4
				Expenses of management	45,771	15	8
				Amount of life assurance fund at the end of the year, as per balance sheet	8,088,195	4	5
	<u>£8,708,146</u>	<u>6</u>	<u>5</u>		<u>£8,708,146</u>	<u>6</u>	<u>5</u>

ANNUITY ACCOUNT.

1903.	£	s.	d.	1903.	£	s.	d.
Amount of annuity fund at the beginning of the year	575,031	15	10	Annuities	50,845	1	2
Consideration for annuities granted	50,323	8	5	Commission	1,126	11	3
Interest	20,083	4	2	Expenses of management	803	0	5
				Amount of annuity fund at the end of the year, as per balance sheet . .	592,633	15	7
	<u>£ 645,438</u>	<u>8</u>	<u>5</u>		<u>£ 645,438</u>	<u>8</u>	<u>5</u>

3-4 EDWARD VII., A. 1904

ROYAL—Continued.

BALANCE SHEET AS AT DECEMBER, 31, 1903.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Shareholders' capital.....	391,887	0 0	Mortgages on freehold and leasehold property within the United Kingdom:—		
Life assurance fund.....	8,988,195	4 5	City property,		
Annuity fund.....	592,663	15 7	England.. ..£	784,479	12 8
Reserve fund.....	1,600,000	0 0	City property,		
Fire fund.....	1,200,000	0 0	Scotland.....	163,566	13 0
Perpetual insurance account.....	38,770	0 9	Landed property,		
Superannuation fund.....	58,169	17 1	England.....	876,373	12 11
Profit and loss (subject to dividend payable June 15 next).....	866,379	4 1	Landed property,		
	£12,836,065	1 11	Scotland.....	220,000	0 0
Claims under life policies admitted but not paid .. £	49,771	17 5		2,044,420	0 7
Outstanding fire losses.....	180,783	19 4	Mortgages on freehold property out of the United Kingdom.....	144,063	2 6
Unclaimed dividends ..	9,515	10 4	Reversions and life interests.....	195,552	12 8
Outstanding accounts (since paid).....	16,523	17 3	Loans on the company's life policies within their surrender value.....	412,455	15 11
Bills payable (since paid).....	26,166	5 1	Investments:—		
Balance of reinsurance accounts.....	229,508	17 1	British government securities....	480,557	5 2
	512,270	6 6	Colonial government securities....	163,714	6 11
			Foreign government securities....	57,533	19 4
			United States government securities ..	93,850	3 7
			United States railways mortgage bonds	888,456	19 4
			United States railways guaranteed stocks.....	444,068	13 2
			Colonial provincial bonds.....	14,158	16 0
			Colonial municipal bonds.....	43,698	18 10
			State bonds in the United States.....	19,517	13 7
			Municipal bonds in the United States	553,578	7 7
			Municipal bonds, foreign.....	11,404	14 11
			Railway debenture stocks:—		
			England..... £	378,380	9 5
			Scotland.....	35,077	11 10
			Wales.....	11,631	2 9
			Indian and colonial.....	181,454	9 11
			Foreign	120,005	11 1
				726,549	5 0
			Railway guaranteed and preference stocks:—		
			England..... £1,838,024	9 0	
			Scotland.....	166,909	13 2
			Wales.....	41,918	19 1
			Indian and colonial.....	96,835	12 8
				2,143,688	13 11
			Railway preferred ordinary stocks:—		
			England..... £	189,624	5 6
			Scotland.....	173,613	1 1
				363,237	6 7
			Railway ordinary stocks.....	70,333	1 8
			Gas and dock companies' bonds....	484,870	3 2
			Bonds of other incorporated companies	310,458	19 6
			Stock of other incorporated companies ..	54,929	10 6
			Freehold ground rents, England and Scotland.....	57,331	0 10
			Freehold buildings:—		
			England.....	904,794	13 1
			Scotland.....	67,859	13 2
			Ireland.....	7,000	0 0
			India and colonies	242,752	3 2
			United States.....	464,548	6 5
			Other foreign countries.....	136,344	5 2
				1,823,299	1 0

SESSIONAL PAPER No. 8

ROYAL—*Concluded.*BALANCE SHEET AS AT DECEMBER 31, 1903—*Concluded.*

LIABILITIES— <i>Con.</i>	£	s.	d.	ASSETS— <i>Con.</i>	£	s.	d.
				Leasehold buildings... ..	207,301	6	4
				Loans to various towns and town-			
				ships on security of the rates:—			
				England... .. £	427,965	5	8
				Scotland... ..	8,127	16	0
					436,093	1	8
				Loans on English and Scottish rail-			
				way and other securities, with	218,411	3	8
				margins... ..			
				Branches', agents', and other	395,022	0	6
				balances (since received)... ..			
				Outstanding premiums (since re-	29,122	17	10
				ceived)... ..	95,986	7	6
				Outstanding interest (since received)			
				Cash in hand and on current account	364,669	16	8
				with bankers... ..			
					£13,348,335	8	5
					£13,348,335	8	5

THE SUN INSURANCE OFFICE

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1903.

(For Statement of Canadian business, see page 127.)

REVENUE ACCOUNT.

	£	s.	d.	£	s.	d.
Reserve for unexpired risks brought forward from 1902.....	483,464	12	2	622,026	14	2
Premiums, less reinsurance.....	1,222,666	7	10			
Income from investments (less Income tax).....	85,983	7	1	£196,718	15	3
				226,489	13	3
				423,208	8	6
Reserve for unexpired risks at December 31, 1903, being 40 per cent of premium income.....				489,066	11	2
Balance carried to profit and loss account.....				257,812	13	3
	£1,792,114	7	1	£1,792,114	7	1

PROFIT AND LOSS ACCOUNT.

	£	s.	d.	£	s.	d.
Balance brought forward from 1902.....	267,935	5	3	4,024	11	1
Deduct.....				1,564	17	13
Dividend paid January, 1903.....	£48,990	0	0	4,000	0	0
Dividend paid July, 1903.....	60,000	0	0	349,859	9	4
	108,000	0	0			
Balance from revenue account.....	99,035	5	3			
Transfer from.....	257,812	13	3			
Profit on exchange.....	47	15	0			
	2,553	5	0			
	£359,448	18	6	£359,448	18	6

SESSIONAL PAPER No. 8

BALANCE SHEET AT DECEMBER 31, 1903.

LIABILITIES.

Capital—£2,400,000	
240,000 shares of £10 each, 10/- per share paid.....	
N.B.—2,500 of these shares are held by the Office but are not included among the investments.	
General reserve.....	
Special reserve.....	
Dividend reserve.....	
Investment reserve.....	
Reserved for risks not yet expired, being 40 per cent of the premium income for the year	
Pension fund.....	
Balance at credit of profit and loss account.....	

Outstanding losses.....	
Agents' balances.....	
Amounts due to other offices for reinsurances.....	
Bills payable.....	
Reserve for outstanding commission and charges	
Clerks' deposit fund.....	
Dividend warrants unclaimed.....	

ASSETS.

Investments—	
Mortgages on property within the United Kingdom	
Mortgages on property outside the United Kingdom	
British government securities	
Indian and Colonial government securities	
Foreign government securities.....	
Railway and other guaranteed preference and ordinary shares and stocks.....	
Railway debentures and debenture stocks	
Other debentures and debenture stocks and municipal bonds.....	
House property, including premises occupied by the office.....	
Salvage corps premises	
Other investments.....	
Deposits with colonial banks.....	
Branch and agency balances.....	
Due by other offices.....	
Outstanding premiums (since received).....	
Bills receivable.....	
Cash on deposit and at bankers, and in hand.....	

£ s. d.

120,000	0	0
11,400	0	0
75,000	0	0
52,243	7	10
132,247	3	4
392,032	7	7
441,356	8	11
266,874	2	11
783,424	4	4
13,879	9	7
6,370	0	0
27,381	5	0
2,331,268	9	6
216,461	11	0
9,570	14	0
39,557	2	9
5,848	8	6
127,282	5	3
£2,730,488	11	0



LISTS OF CANADIAN DIRECTORS OR ADVISORY BOARDS OF BRITISH COMPANIES.

ALLIANCE ASSURANCE COMPANY, (LIMITED).

Hon J. R. Thibaudeau, Chairman ; Jonathan Hodgson, James P. Dawes.

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

Thos. Fyshe, Wm. Molson Macpherson, Robt. MacDougall Paterson.

GUARDIAN ASSURANCE COMPANY, (LIMITED).

W. M. Ramsay, Chairman ; Hon. Alphonse Desjardins, Deputy Chairman ; R. Wilson Smith, J. O. Gravel and W. H. Beatty.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

W. J. Buchanan, Chairman ; E. S. Clouston, Hon. Sir Alexander Lacoste, Geo. E. Drummond, F. W. Thompson.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Rt. Hon. Lord Strathcona and Mount Royal, Chairman ; R. B. Angus, Chas. R. Hosmer, Chas. M. Hays, Henry Stikeman, E. L. Pease.

LONDON GUARANTEE AND ACCIDENT COMPANY, (LIMITED).

(Advisory Board.)

Sir William R. Meredith, Robert Kilgour and the Hon. George A. Cox.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Archibald Macnider, Chairman ; Hon. Sir Geo. A. Drummond, Charles F. Sise and G. N. Moncel.

NORWICH UNION FIRE INSURANCE SOCIETY.

Thomas C. Patteson and J. J. Foy, K.C., M.P.P.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, (LIMITED).

(Advisory Board.)

William M. Ramsay, Chairman ; and Edward B. Greenshields.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

(Advisory Board.)

Hon. L. J. Forget, Thomas McDougall and C. F. Smith.

STANDARD LIFE ASSURANCE COMPANY.

James A. Gillespie, Chairman ; E. B. Greenshields, H. V. Meredith, Angus W. Hooper, W. M. Ramsay.

APPENDIX B

LIST OF DIRECTORS

LIST OF SHAREHOLDERS

AS AT DECEMBER 31, 1903

SESSIONAL PAPER No. 8

THE ACCIDENT AND GUARANTEE COMPANY OF CANADA.

LIST OF DIRECTORS—(as at December 31, 1903).

Fred. E. Nelson, President; James Morgan, Vice-President; James Davidson, 2nd Vice-President; J. C. Holden, William McMaster, Fred. Bacon, Henry Morton, J. A. U. Beaudry, O. Faucher, F. G. Lyman; G. I. Goddard, Managing Director.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Number of Shares.	Amount Subscribed for.	Amount Paid in Cash.
			\$	\$
Allan, Jno.	Montreal, Que.	25	2,500	500
Bacon, Fred.	"	50	5,000	600
Beaudry, J. A. U.	"	20	2,000	400
Beck, H. H.	Winnipeg, Man.	60	6,000	600
Bacon, Thos. P.	Montreal, Que.	20	2,000	400
Baungarten, A.	"	20	2,000	400
Berwick, Dr G. A.	"	20	2,000	400
Brush, Fred. S.	"	10	1,000	200
Botterell, E. H.	"	10	1,000	200
Brierley, Jas. S.	"	10	1,000	200
Boxer, R. N. C.	"	10	1,000	200
Boxer, Mrs. S. S.	"	10	1,000	200
Bartels, Francis.	St. Hyacinthe, Que.	2	200	40
Boulter, Geo.	Montreal, Que.	50	5,000	1,000
Briggs, A. W.	Toronto, Ont.	10	1,000	200
Burland, J. H.	Montreal, Que.	10	1,000	200
Beckit, O. G.	"	10	1,000	
Carsley, S., sr.	"	50	5,000	1,000
Cameron, Hugh.	"	30	3,000	600
Cummings, A. C.	"	25	2,500	500
Carsley, W. F.	"	20	2,000	400
Copland, E. H.	"	20	2,000	400
Cypriot, Dr. Theo.	"	10	1,000	200
Christmas, T. H.	"	10	1,000	200
Cameron, C. K. O.	"	10	1,000	200
Coulson, Saml.	"	10	1,000	200
Cameron, Miss F. W.	"	5	500	100
Charbonneau, Nap.	"	10	1,000	200
Cooper, R. H.	Springhill, N.S.	5	500	100
Cameron, M. A. K.	Montreal, Que.	5	500	100
Davidson, Jas.	"	60	6,000	1,200
Davidson, Mrs. Mary	"	100	10,000	2,000
Davidson, Christina	"	20	2,000	400
Ducharme, G. N.	"	10	1,000	200
Dougall, J. & Son.	"	10	1,000	200
Duclos, Chas. A.	"	10	1,000	200
Davidson, T. Chas.	"	10	1,000	200
Darche, Dr. C. E.	Three Rivers, Que.	10	1,000	200
Drysdale, David.	Montreal, Que.	5	500	50
Day, Dr. Jno. L.	"	10	1,000	200
Dickson, Dr. J. A.	Hamilton, Ont.	10	1,000	200
Elliott, Mrs. H. J.	Longueuil, Qué.	10	1,000	
Fisk, Dr. Geo.	Montreal, Que.	50	5,000	1,000
Fisher, Roswell C.	"	25	2,500	500
Forget, Rodolphe.	"	10	1,000	200
Finley, Dr. F. G.	"	10	1,000	200
Flanagan, C. J.	"	5	500	100
Fraser, Simon.	Springhill, N.S.	2	200	40
Fairbanks, E. B.	"	1	100	20
Faucher, O.	Montreal, Que.	20	2,000	400
Foster, Gilbert L.	Halifax, N.S.	20	2,000	
Featherston, G. W.	Toronto, Ont.	10	1,000	
Goddard, G. I.	Montreal, Que.	200	20,000	4,000
Granger, A. O.	"	25	2,500	500
Grose, Walter.	"	25	2,500	500
Graham, Hugh.	"	10	1,000	200

3-4 EDWARD VII., A. 1904

THE ACCIDENT AND GUARANTEE COMPANY OF CANADA—Continued.

Name.	Residence.	Number of Shares.	Amount Subscribed for.	Amount Paid in Cash.
			\$	\$
Gibbons, Geo. C.	Hamilton, Ont.	10	1,000	200
Goddard, Mrs. L. N.	Montreal, Que.	10	1,000	200
Gilmour, G. W.	Waterloo, Que.	50	5,000	500
Holden, J. C.	Montreal, Que.	40	4,000	600
Hutchinson, M.	"	50	5,000	1,000
Hersey, Randolph.	"	25	2,500	500
Henshaw, Col. F. C.	Montreal, Que.	20	2,000	400
Haram, Thos. W.	"	10	1,000	120
Hosmer, Chas. R.	"	10	1,000	200
Hagar, Jno. T.	"	10	1,000	200
Hastings, Estate W. A.	"	10	1,000	200
Hoare, Chas. S.	"	20	2,000	400
Ingram, Estate William	"	30	3,000	600
Jones, Dr. O. M.	Victoria, B.C.	10	1,000	200
Lyman, F. Gold.	Montreal, Que.	30	3,000	500
Labatt, Theo.	"	20	2,000	400
Leslie, W. S.	"	20	2,000	400
Lambly, J. W.	"	30	3,000	400
Lighthall, Geo. R.	"	20	2,000	400
Leslie, F. B.	"	10	1,000	200
Larmonth, E. A.	Ottawa, Ont.	5	500	50
Morgan, James.	Montreal, Que.	125	12,500	2,000
McMaster, Wm.	"	30	3,000	600
Morton, Henry.	"	50	5,000	800
Murphy, John.	"	30	3,000	600
Miller, E. S.	"	20	2,000	400
McMaster, Capt. J. A.	"	10	1,000	200
Mackay, F. S.	"	10	1,000	200
Morton, Phillips & Co.	"	10	1,000	200
McArthur, Alex.	"	10	1,000	200
McPhillips, Dr. F. X.	Vancouver, B.C.	10	1,000	
McLagan, P. W.	Montreal, Que.	5	500	100
Macdonald, J. K.	"	5	500	100
MacCarthy, H. F.	Ottawa, Ont.	5	500	100
Murray, Jno., jr.	Springhill, N.S.	5	500	100
Murray, Dr. R. L.	"	5	500	100
McKinnou, A. A.	"	5	500	100
Murray, W. H.	"	2	200	40
McLaren, W. D.	Montreal, Que.	10	1,000	200
McLurg, Dr. Jas.	Sault Ste. Marie, Ont.	5	500	
Martin, S. H.	Waterloo, Que.	2	200	40
McKenzie, Dr. B. E.	Toronto, Ont.	50	5,000	
Nelson, Fred. E.	Montreal, Que.	100	10,000	1,500
Norris, W. G.	"	20	2,000	400
Nelson, A. D.	"	10	1,000	200
Nelson, C. H.	"	10	1,000	200
Noble, Miss S. A.	"	5	500	100
Ogilvy, John.	"	20	2,000	200
O'Caïn, Jas.	St. Johns, Que.	1	100	20
Papineau, Hon. A. C.	Montreal, Que.	20	2,000	400
Palmer & Son, J.	"	10	1,000	200
Patton, J. W. T.	Truro, N.S.	5	500	
Rogers, V. V.	Ottawa, Ont.	20	2,000	200
Ryerson, Dr. G. S.	Toronto, Ont.	20	2,000	
Ross, P. S. & Sons	Montreal, Que.	20	2,000	400
Ralston, Mrs. A. J.	"	10	1,000	200
Rothwell, E. E.	"	10	1,000	200
Rondeau, C. W. H.	"	5	500	100
Reid, Jno. B.	"	10	1,000	200
Stearns, S. P.	"	20	2,000	
Shillington, Dr. A. T.	Ottawa, Ont.	20	2,000	400
Scott, Rev. E.	Montreal, Que.	20	2,000	400
Scarff, C. E.	"	10	1,000	200
Scott, W. D. B.	"	10	1,000	200
Smith, W. W.	"	10	1,000	200

SESSIONAL PAPER No. 8

THE ACCIDENT AND GUARANTEE COMPANY OF CANADA—*Concluded.*

Name.	Residence.	Number of Shares.	Amount Subscribed for	Amount Paid in Cash.
			\$	\$
Tarte, Eugene	Montreal, Que.	10	1,000	200
Urquhart, D. P.	"	10	1,000	200
Wilson, Jas.	"	25	2,500	500
Williams, R. W.	Three Rivers, Que.	50	5,000	400
Wilson, F. H.	Montreal, Que.	10	1,000	200
Walker, Jas.	"	10	1,000	200
Williamson, D.	"	10	1,000	200
Watson, W. W.	"	15	1,500	300
Watson, Mrs. Florence.	"	10	1,000	200
Wightman, A. R.	"	5	500	
Ward, Alfred.	Hamilton, Ont. . .	12	1,200	
Wright, Robt.	Montreal, Que.	10	1,000	200
	"	2,642	\$264,200	\$44,920

3-4 EDWARD VII., A. 1904

THE ANGLO-AMERICAN FIRE INSURANCE COMPANY.

LIST OF DIRECTORS (As at December 31, 1903).

S. F. McKinnon, President; J. J. Long, Vice-President; A. A. Allen, John R. Barber, Dr. George H. Bowlby, A. B. Cunningham, H. P. Eckardt, John Flett, W. J. Gage, John Knox, R. Millichamp, J. N. Shenstone, Dr. Uriah M. Stanley, Hugh Waddell, Emil Nerlich.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Number of Shares.	Amount.	Amount paid.
			\$	\$
Allan, A. A.	Toronto	55	5,500	1,100
Anglin, S.	Kingston	10	1,000	200
Arthur, J. Robins.	Collingwood	20	2,000	400
Abbot, Edwin	Brockville	10	1,000	200
Ainley, Norman	Glen Williams	10	1,000	200
Bain, William	Toronto	4	400	
Barber, J. R.	Georgetown	100	10,000	2,000
Booth, Anna E.	Millbrook	10	1,000	200
Bowlby, George H.	Berlin	50	5,000	1,000
Boeckh, Emil C.	Toronto	10	1,000	200
Bruce, Edward W.	"	20	2,000	400
Barron, William, executor of estate of	Brantford	10	1,000	200
Burnley, S. M. & Bros.	"	10	1,000	200
Boughner, J. C.	"	5	500	100
Berry, Hartley	"	10	1,000	200
Bennett, Josiah	Toronto	20	2,000	400
Brown, Alexander	"	10	1,000	200
Burgess, H. H.	Owen Sound	10	1,000	200
Burnham, George	Peterboro	10	1,000	200
Brown, Mrs. Sarah	Brantford	5	500	100
Bowie, R.	Brockville	50	5,000	1,250
Bulloch, W. J.	Gananoque	10	1,000	200
Burrill, William	Yarmouth, N.S.	10	1,000	200
Burrows, F.	Napanee	5	500	500
Brook, B. F.	Listowel	50	5,000	1,000
Bertrand, C. A.	Olds, Alberta	1	100	20
Cann, A.	Yarmouth, N.S.	25	2,500	500
Cunningham, A. B.	Kingston	50	5,000	1,000
Craig, James	Seaforth	30	3,000	600
Clark, Robert	Goderich	20	2,000	400
Cowan, John W.	Toronto	10	1,000	200
Cockshutt, Frank	Brantford	20	2,000	400
Coates, Daniel H.	"	5	500	100
Cocker, J. H.	"	10	1,000	
Clark, W. H.	Lindsay	20	2,000	400
Copland, W. A.	Collingwood	40	4,000	800
Chant, Sperrin	St. Thomas	10	1,000	200
Crone, J. E.	Markdale	15	1,500	300
Cavanagh, Milton	Owen Sound	20	2,000	400
Carpenter, E. R.	Collingwood	10	1,000	200
Campbell, Alexander	Kincardine	10	1,000	200
Caldwell, William	Peterboro	50	5,000	1,000
Cousins, Annie	Brantford	10	1,000	200
Collins, J. D.	Peterboro	10	1,000	1,000
Craig, William	Port Hope	5	500	100
Cossitt, Newton	Brockville	50	5,000	1,000
Charlesworth, H. G.	Toronto	30	3,000	
Clements, L.	Kingston	10	1,000	200
Cappon, James	"	20	2,000	400
Cook, Daniel	Georgetown	10	1,000	500
Curtiss, James D.	St. Thomas	100	10,000	2,000
Dupuis, N. F.	Kingston	20	2,000	400
Dunlop, H. C.	Goderich	50	5,000	1,000
Dalton, C. C.	Toronto	20	2,000	400
Dusseau, L. V.	"	10	1,000	200
Eckhardt, H. P.	"	75	7,500	1,500
Ego, Angus	Markdale	10	1,000	200

SESSIONAL PAPER No. 8

ANGLO-AMERICAN FIRE INSURANCE COMPANY—*Continued*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Number of Shares.	Amount.	Amount paid.
			\$	\$
Flett, John.....	Toronto.....	50	5,000	1,000
Fair, Robert.....	Peterboro.....	10	1,000	200
Follett, Joseph J.....	Toronto.....	10	1,000	200
Fife, Mme E. J.....	Peterboro.....	50	5,000	1,600
Frawley, M. J.....	Barrie.....	20	2,000	400
Finley, Edward.....	St. Catharines.....	10	1,000	200
Forrester, Andrew.....	Mitchell.....	50	5,000	1,000
Fowler, George S.....	Teeswater.....	10	1,000	200
Fulton, James.....	St. Thomas.....	100	10,000	2,000
Gowans, John.....	Toronto.....	50	5,000	1,000
Gage, W. J.....	".....	50	5,000	1,000
Grant, J. J.....	Brantford.....	10	1,000	200
Grobb, Franklin.....	".....	20	2,000	2,000
Gillespie, A.....	Lindsay.....	10	1,000	
Galbraith, William.....	Toronto.....	20	2,000	400
Galbraith, Catherine.....	Belleville.....	30	3,000	600
Graham, Thomas.....	Fenelon Falls.....	5	500	100
Govenlock, William.....	Seaforth.....	50	5,000	1,000
Gallagher, James.....	Teeswater.....	5	500	100
Hallam, John.....	Toronto.....	50	5,000	1,000
Hill, W. H.....	Peterborough.....	3	300	60
Heyd, George D.....	Brantford.....	45	4,500	900
Harley, A. E.....	".....	10	1,000	200
Harley, W. R.....	".....	10	1,000	200
Harold, John.....	".....	10	1,000	200
Hewton, John.....	Kingston.....	10	1,000	200
Heffernan, M. C.....	Collingwood.....	10	1,000	1,000
Howie, Hugh.....	Brantford.....	10	1,000	500
Hill, Solomon.....	Markdale.....	10	1,000	200
Hamilton, A.....	Warren.....	30	3,000	600
Hannah, Franklin.....	Brantford.....	25	2,500	500
Harold, Samuel.....	".....	50	5,000	2,500
Hume, John.....	Port Hope.....	10	1,000	200
Harold, Mrs. Edith.....	Brantford.....	20	2,000	400
Harris, Lloyd and C. C. Cook, trustees..	".....	50	5,000	1,000
Harrington, Catherine.....	Toronto.....	10	1,000	
Jenkins, Mrs. F. E.....	Owen Sound.....	10	1,000	200
Jackson, W. Frederick.....	Brockville.....	20	2,000	900
Johnson, J. A.....	Consecon.....	10	1,000	200
Knox, John.....	Hamilton.....	50	5,000	1,000
Kilgour, Joseph.....	Toronto.....	50	5,000	1,000
Krausz, Carl.....	Berlin.....	10	1,000	200
Kerr, John R.....	Brantford.....	10	1,000	200
Knight, A. P.....	Kingston.....	10	1,000	200
Kerr, R. J.....	Brantford.....	5	500	100
Long, Thomas.....	Toronto.....	50	5,000	5,000
Leitch, John A.....	Brantford.....	10	1,000	200
Lytle, H. J.....	Lindsay.....	20	2,000	400
Long, J. J.....	Collingwood.....	100	10,000	10,000
Leitch, Archibald.....	St. Thomas.....	50	5,000	1,000
Loggie, G. R.....	Toronto.....	5	500	200
McKinnon, S. F.....	".....	220	22,000	4,400
McIntosh, John A.....	".....	50	5,000	1,000
McLaughlin, R. J.....	Lindsay.....	10	1,000	200
McWilliams, Elizabeth M.....	Dayton, Wash. Ter.....	5	500	100
McLean, Thomas.....	Brantford.....	10	1,000	200
McLaughlin, Michael.....	Toronto.....	10	1,000	200
Macpherson, Angus.....	Markdale.....	10	1,000	200
McCauley, R.....	Lindsay.....	10	1,000	200
McCauley, A. M.....	Collingwood.....	10	1,000	200
McLeod, Norman.....	Stayner.....	1	100	10
McCrimmon, Neil.....	Whitby.....	50	5,000	
Mills, James.....	Guelph.....	50	5,000	500
Moore, W. P.....	Georgetown.....	10	1,000	500

3-4 EDWARD VII., A. 1904

ANGLO-AMERICAN FIRE INSURANCE COMPANY—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Number of Shares.	Amount.	Amount paid.
			\$	\$
Musgrove, Rev. P.	Seaforth	35	3,500	700
Millman, Thomas	Toronto	10	1,000	200
Murray, William	Rapid City	20	2,000	400
Murray, Rev. J. L.	"	10	1,000	200
Millichamp, R.	Toronto	50	5,000	1,000
Michie, John F.	"	10	1,000	200
Magwood, John	Lindsay	10	1,000	200
Middleboro, W. S.	Owen Sound	10	1,000	200
Morgan, J. D.	Dundalk	10	1,000	200
Marsh, Rev. C. H.	Lindsay	10	1,000	200
Mulloy, Charles W.	Aurora	30	3,000	600
Morrow, R. F.	Peterborough	50	5,000	1,000
Mills, Nelson	Marysville, Mich.	50	5,000	1,000
Milne, W.	Toronto	5	500	
Neelands, Jacob	Lindsay	20	2,000	400
Nichol, William	Brantford	10	1,000	200
Nightingale, James	"	10	1,000	200
Nordheimer, S. C.	Toronto	10	1,000	200
Numberger, August	"	10	1,000	200
Nerlich, Emil	"	50	5,000	1,000
Neelands, John	Brantford	10	1,000	200
Nairn, Charles A.	Goderich	20	2,000	400
Orr, J. O.	Toronto	100	10,000	
Pool, Thomas	Lindsay	10	1,000	
Parke, W. T.	Woodstock	10	1,000	
Pinch, John S.	Owen Sound	20	2,000	400
Philp, D. L.	Brantford	10	1,000	200
Parker, Henry	Durham	5	500	100
Robertson, R. W.	Brantford	50	5,000	1,000
Ranton, W. Geo.	"	10	1,000	200
Reynolds, P. W.	Norwood	10	1,000	200
Ruston, Thomas	Georgetown	10	1,000	1,000
Robson, Thomas	Penelon Falls	5	500	100
Rose, D. A.	Toronto	10	1,000	
Shenstone, Joseph N.	"	50	5,000	1,000
Stevens, W. H.	Lindsay	10	1,000	200
Stanley, U. M.	Brantford	50	5,000	1,000
Somerville, W.	Seaforth	10	1,000	200
Smith, A. Dalton	Mitchell	50	5,000	1,000
Stenabaugh, Hermon	Brantford	20	2,000	400
Shapley, W. H.	"	50	5,000	1,800
Strathy, H. H.	Barrie	20	2,000	400
Sotheran, J. H.	Lindsay	1	100	20
Sablère, C. H. R. De La	Toronto	10	1,000	200
Sinclair, Duncan J.	Woodstock	10	1,000	200
Simpson, Isaac	Kingston	20	2,000	400
Schell, R. S.	Brantford	50	5,000	1,000
Swale, Cecil	Warton	10	1,000	200
Stephens, R. L.	Markdale	10	1,000	200
Sutherland, James	Newmarket	10	1,000	1,000
Speight, J. A.	Acton	10	1,000	200
Somerville, Eva	Seaforth	5	500	100
Spotton, Anson	Harriston	5	500	100
Tudhope, W. R.	Toronto	80	8,000	
Turner, Henry A.	Millbrook	10	1,000	200
Tom, J. Elgin	Goderich	20	2,000	400
Terryberry, E. B.	Brantford	15	1,500	600
Tranmer, E. G.	"	10	1,000	200
Thompson, Richard	Paris	10	1,000	
Tretheway, John	Owen Sound	20	2,000	400
Tobey, J. D.	Tara	10	1,000	200
Twoomey, Jeremiah	Penelon Falls	5	500	100
Towler, W. D.	Wingham	10	1,000	200
Verity, Minnie	Brantford	10	1,000	500

SESSIONAL PAPER No. 8

ANGLO-AMERICAN FIRE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount.	Amount paid.
Vance, G. M.	Shelburne	5	\$ 500	\$ 100
Verity, W. J.	Brantford	15	1,500	300
Verity, Percy E.	"	20	2,000	400
Vrooman, J. P.	Napanee	5	500	100
Webster, Samuel	Norvale	10	1,000	500
Wood, W. T.	Millbrook	10	1,000	200
Wilkinson, W.	Brantford	5	500	100
Wilkes, Alfred J.	"	5	500	100
Waddell, Hugh	Peterborough	100	10,000	2,000
Wood, Isaac	Kingston	10	1,000	200
Whitehead, W. M.	Paris	10	1,000	.....
Whitney, Charles	Brantford	25	2,500	500
Williams, W. J.	"	10	1,000	500
Webster, David	"	10	1,000	200
Woodrow, Alberta F.	Aurora	5	500	100
Wilson, Thomas	Tara	1	100	20
Williams, William	Collingwood	10	1,000	200
Widdifield, W. C.	Newmarket	10	1,000	200
Witts, Laura K.	Brantford	10	1,000	200
Ward, Henry A.	Port Hope	5	500	100
Wilkins, Frederick W.	Norwood	20	2,000	400
Wood, James	Toronto	50	5,000	500
Wallace, A. E.	St. Thomas	100	10,000	.....
Watson, F. C.	Sarnia	5	500	100
		4,811	\$481,100	\$108,580

3-4 EDWARD VII., A. 1904

THE BOILER INSPECTION AND INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

John L. Blaikie, President; E. W. Rathbun, Vice-President; W. B. McMurrich, George McMurrich, J. D. McMurrich, John Bell, George C. Robb.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in cash.
		\$	\$
Allen, F. G. B.	Deseronto	1,000	750
Bate, Thomas B., estate of	St. Catharines	5,000	3,750
Benny, Robert, estate of	Montreal	2,000	1,500
Bell, John	Belleville	2,000	1,500
Blaikie, John L.	Toronto	5,600	4,200
Blair, Mrs. Emma, C. C.	Deseronto	600	450
Carter, R. C.	Kingston	2,600	1,950
Crawford, Robert	"	1,000	750
Carruthers, J. B.	"	1,000	750
Davies, Thomas	Toronto	100	75
Dewar, Miss Lily	"	100	75
Fraser, Miss Kate	"	600	450
Gildersleeve, Miss Lucretia	Kingston	1,000	750
Masten, C. A., & Geo. W. Blaikie, (trustees)	Toronto	8,000	6,000
McMurrich, George	"	3,200	2,400
McMurrich, J. Bryce	Oswego, N. Y.	1,200	900
McMurrich, J. P.	Ann Arbor, Mich.	900	675
McMurrich, W. B.	Toronto	2,000	1,500
McMurrich, W. B. & George, (trustees)	"	900	675
McMurrich, W. B., (trustee)	"	900	675
McMurrich, W. B., executor of estate of F. S. Rathbun.	"	1,000	750
McMurrich, Mrs. Georgina	"	100	75
Rathbun, Mrs. F. S.	Deseronto	3,000	2,250
Rathbun, Mrs. Bunella	"	24,800	18,600
Rathbun, Miss Bunella	"	1,100	825
Rathbun, E. Walter	"	12,400	9,300
Rathbun, estate of late E. W.	"	600	450
Rathbun, " E. W.	"	600	450
Rathbun, " E. W.	"	600	450
Rathbun, Harold M.	"	1,100	825
Rathbun, estate of late E. W.	"	2,000	1,500
Rice, O. F., manager in trust	Toronto	3,200	2,400
Robb, Geo. C.	"	2,000	1,500
Robb, Miss Sophia L.	"	400	300
Roberts, H. N.	"	2,000	1,500
Wilkes, Mrs. Isabella	Brantford	1,000	750
Wilkison, W. H., estate of	Napanee	4,500	3,375
Total.		\$100,100	\$75,075

SESSIONAL PAPER No. 8

BRITISH AMERICA ASSURANCE COMPANY.

LIST OF DIRECTORS—(as at December 31, 1903).

Hon. Geo. A. Cox, President; J. J. Kenny, Vice-President; Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

LIST OF SHAREHOLDERS—(as at December 31st, 1903).

Name.	Address.	No. of shares.	Amount.
		\$	\$
Agar, Florence.	Toronto	6	300
Aitken, John	"	46	2,300
Armour, Robert.	Montreal	41	2,050
Armstrong, Mrs. Elizabeth.	Toronto	17	850
Atkinson, D. H.	"	5	250
Armour, E. Douglas, K.C.	"	10	500
Allen, Mrs. Emma J.	Sault Ste. Marie	38	1,900
Armstrong, Mrs. Margaret.	Guelph	12	600
Bain, John (trustee)	Toronto	20	1,000
Baines, W. J. & A. R. Boswell, K.C. (in trust)	"	2	100
Baines, C. C.	"	2	100
Barkworth, J. E.	Baltimore, Md.	20	1,000
Beatty, John D.	Sarnia	10	500
Behan, Mrs. Julia S.	Mimico	13	650
Bell, Alfred J.	Halifax, N.S.	5	250
Bell, John & John P. (executors in trust)	Hamilton	16	800
Bell, Hessie G.	"	17	850
Bell, Madeleine E.	"	17	850
Bezley, Mrs. E. A.	Toronto	11	550
Biggar, Sara M.	Mohawk	14	700
Binnie, Mrs. Grace I.	Hamilton	14	700
Bond, John M.	Guelph	26	1,300
Bower, Mrs. Sara E.	Toronto	20	1,000
Boyd, Mrs. Mary H.	"	4	200
Brimacombe, J. M.	Bowmanville	13	650
Brough, T. G. (manager in trust)	Toronto	73	3,650
Browne, Rev. Geo.	"	26	1,300
Buntin, estate of Alex.	Montreal	285	14,250
Buntin, Mrs. Isabella G.	"	284	14,200
Brumell, Mrs. Kate W.	Toronto	3	150
Canada Life Assurance Co.	"	2,400	120,000
Carey, J. P.	"	1	50
Carpenter, E. R.	Collingwood	13	650
Cartwright, John R.	Toronto	12	600
Cathcart, R.	"	1	50
Central Canada Loan & Savings Co.	Toronto	31	1,550
Chafee, Mrs. Mary F.	Providence, R.I.	56	2,800
Clark, James.	Bullock's Corners	28	1,400
Clark, Daniel, M.D.	Toronto	117	5,850
Clark, Wm. M., K.C.	"	13	650
Courtney, J. M., & Mary E. S.	Ottawa	8	400
Coutts, James.	Ufford, Muskoka	20	1,000
Cox, Mrs. Annie S.	Paris, Ont	26	1,300
Cox, Hon. Geo. A.	Toronto	367	18,350
Cox, Hon. Geo. A. (in trust)	"	691	34,550
Cox, E. W.	"	66	3,300
Clinch, C. W. & G. B. Patterson (in trust)	"	25	1,250
Dexter, Geo. J.	Atlanta, Ga.	13	650
DeGex, L. M.	Vancouver	26	1,300
Digby, J. W., President, & R. S. Schell, Mgr., Royal Loan & Savings Co.	Brantford	100	5,000
Duncan, John (executor)	Toronto	17	850
Dunham, Mrs. W. H.	Boston, Mass.	10	500
Dunlop, H. C.	Goderich	24	1,200
Dunlop, H. C. (administrator)	Woodstock	6	300
Dundas, Mrs. Amy C.	Toronto	19	950
Dundas, Amy D.	"	4	200
Dunnet, Mrs. Jessie	Toronto	30	1,500
Dupuis, Mrs. Annie J.	Kingston	13	650

3-4 EDWARD VII., A. 1904

BRITISH AMERICA ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount.
		\$	\$
Duffett, Walter.....	Toronto.....	20	1,000
Elliott, Christopher.....	".....	16	800
Emery, Mrs. Charlotte H.....	Port Burwell.....	10	500
Farthings, J. Murray (trustee).....	Aylmer.....	10	500
Ferrah, Maggie.....	Oakville.....	1	50
Ferrah, Mary.....	".....	2	100
Fitzgerald, Thomas.....	Bowmanville.....	26	1,300
Fitton, Chas. E. & Horace W. (executors in trust).....	Toronto.....	10	500
Flavelle, Mrs. Minnie (estate of).....	".....	12	600
Freyseng, Peter.....	".....	26	1,300
Farwell, Alfred A.....	".....	20	1,000
Featherstonhaugh, Mrs. Catherine L.....	".....	45	2,250
Fitton, Chas. E.....	Orillia.....	10	500
Fitton, Horace W.....	Toronto.....	10	500
Ferrier, Mrs. Annie.....	Guelph.....	7	350
Gamble, Geo.....	Toronto.....	21	1,050
Gamble, Mrs. Matilda.....	".....	24	1,200
Gardiner, Samuel.....	".....	1	50
Garrett, Mrs. Alice (executrix in trust).....	Niagara, Ont.....	55	2,750
Gibson, Rev. John.....	Thornhill.....	10	500
Gilmour, Thomas.....	Toronto.....	50	2,500
Gilmor, Jessie.....	".....	2	100
Goad, Charles E.....	".....	350	17,500
Gosling, F. J., agent, & E. A. Campbell (account in trust).....	".....	41	2,050
Gowan, Hon. James R.....	Barrie.....	54	2,700
Gorham, Mrs. Helen D.....	Milton, Ont.....	10	500
Hamilton, Clark & R. V. Rogers, jr. (trustees).....	Kingston.....	9	450
Hamilton, J. M. & Jno. H. Sharpe (executors).....	San Francisco.....	120	6,000
Hammond, L. D.....	Chicago.....	20	1,000
Hanlin, Mrs. Helen.....	Fergus.....	8	400
Harris, Arthur B.....	Clarkson.....	13	650
Henderson, John.....	Ottawa.....	70	3,500
Heribel, Louis Emile.....	St. Hyacinthe.....	3	150
Hewson, Mrs. Fanny B.....	Niagara Falls, Ont.....	20	1,000
Holcroft, H. S.....	Orillia.....	10	500
Home Savings & Loan Co., Ltd. (in trust).....	Toronto.....	260	13,000
Horton, Mrs. Maria.....	Rochester, N.-Y.....	33	1,650
Hoskin, John, President, & J. W. Langmuir, Managing Director (in trust).....	Toronto.....	45	2,250
Hoskin, John, K.C., LL.D.....	".....	80	4,000
Hoskin, Mrs. Mary A.....	".....	60	3,000
Howe, Etna D.....	".....	54	2,700
Hooper, Edward M.....	St. Catharines.....	2	100
Hooper, Mrs. Isabella L.....	".....	2	100
Hutton, Mrs. E. A.....	Guelph.....	20	1,000
Hine, W. L. & M. W. (in trust).....	Toronto.....	20	1,000
Imperial Life Assurance Co.....	".....	100	5,000
Innes, Mrs. Helen (estate of).....	Guelph.....	10	500
Irving, Mrs. Louisa S.....	Toronto.....	3	150
Inglis, R., Mgr. & F. Hope (account in trust).....	".....	20	1,000
Jacks, Mrs. Kate (executrix).....	".....	49	2,450
Jaffray, Robert.....	".....	75	3,750
Kenny, James J.....	Mimico.....	53	2,650
Kenny, Marion.....	".....	5	250
Kent, Myra.....	Toronto.....	53	2,650
Kirkpatrick, W. M. & A. T. (executors).....	".....	25	1,250
Kenny, J. J. (in trust).....	Mimico.....	100	5,000
Lamb, D., & A. V. Delaporte (trustees).....	Toronto.....	34	1,700
Larkin, Ellen M., executrix, & H. E. McSloy, (executor of estate).....	St. Catharines.....	200	10,000
Lavis, Charles.....	Belleville.....	80	4,000
Laird, Alex. & Wm. Gray (agents).....	New York.....	630	31,500
Lash, Z. A. (trustee).....	Toronto.....	33	1,650
Leach, James.....	".....	40	2,000

SESSIONAL PAPER No. 8

BRITISH AMERICA ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount.
		\$	\$
Leckie, Mrs. Sarah...	Bullock's Corners...	13	650
Leslie, William .....	.....	2	100
Lester, Thomas W.	Hamilton	22	1,100
Long, Thomas & Bro.	Collingwood	467	23,350
Long, Thomas	"	252	12,600
Long, Thomas (in trust) ..	Toronto	25	1,250
Leslie, John, Mgr. (in trust) ..	St. Marys	200	10,000
MacGillivray, Mrs. Clara D.	Kingston	20	1,000
Macdonald, The Baronness.	Ottawa	56	2,800
MacKerchar, Donald	Minneapolis, Minn	1	50
Maddison, Mrs. E. A.	Toronto	10	500
Marling, T. W. B.	Montreal	1	50
Marsh, Mrs. Emily C.	Lindsay	21	1,050
Maughan, Nicholas (estate of) ..	Toronto	26	1,300
Massey, J., Mgr., & W. Cecil Lee, Treas. (in trust) ..	"	20	1,000
Meadows, Mrs. Emily M.	Wexford, Ireland	24	1,200
Morrison, John	Montreal	88	4,400
Moran, W. J.	Rat Portage	18	900
Mountain, Rev. J. J. S.	Cornwall	138	6,900
Moyna, Rev. M.	Orillia	20	1,000
Munro, Alex.	Toronto	5	250
Muttlebury, F. W.	"	8	400
Myers, Augustus	"	186	9,300
Metropolitan Bank (in trust) ..	"	40	2,000
Macaulay, Charlotte I.	Kingston	20	1,000
McCallum, Samuel	Toronto	73	3,650
McCallum, William	Bolton	13	650
McCallum, J. Finlay	Owen Sound	5	250
McCauley, Rev. Samuel	Warkworth	7	350
McCauley, Mrs. Letta M.	"	7	350
McDonald, Mrs. Janet.	London, Eng ...	10	500
McIntyre, James	Stratford	10	500
McKay, George	"	2	100
McDonald, Mrs. Alice	Guelph	7	350
McIntosh, James Innes	"	8	400
McKeown, Mrs. C. I.	"	7	350
National Trust Co. Limited	Orangeville	7	350
Nicol, Margaret P.	Toronto	334	16,700
Niehaus, Charles	St. Marys	10	500
Niven, John K. & Co.	Toronto	80	4,000
Northcote, Henry	"	12	600
Northern Life Assurance Co.	"	1	50
O'Hara, Jas	London, Ont.	200	10,000
Osborne, Annie	Toronto	6	300
Osborne, James Kerr	"	13	650
Osborne, James Kerr (in trust) ..	"	690	34,500
Paisley, Charles	"	15	750
Parker, Caleb	"	5	250
Paterson, Helen M.	Colborne	12	600
Paterson, Mary L.	Toronto	14	700
Paterson, Rev. T. W.	Deer Park	48	2,400
Patrick, Geo. S.	"	84	4,200
Pellatt, Henry M.	"	12	600
Perry, Robert D.	Lindsay	66	3,300
Porter, John S.	Toronto	106	5,300
Potts, Mrs. Jane V.	"	34	1,700
Raikes, Geo. (in trust)	"	20	1,000
Ramsay, William	Sterling, Ont.	60	3,000
Redway, Mrs. Ellen R.	Barrie	13	650
Reed, Hayter (trustee)	Toronto	5	250
Rice, O. F., Mgr. (in trust)	"	44	2,200
Ridout, estate of Jos. D.	Quebec	286	14,300
Robinson, Geo. (executor of estate) ..	Toronto	60	3,000
Robinson, Mrs. Elizabeth	North Toronto	20	1,000
	Toronto	50	2,500

3-4 EDWARD VII., A. 1904

BRITISH AMERICA ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount.
		\$	\$
Rowswell, Mrs. Elizabeth	Toronto	10	500
Rance, Mrs. Harriet	Clinton	40	2,000
Scholfield, Mrs. A. L. (in trust)	Toronto	9	450
Scott, Ann	"	8	400
Scott, John	Toronto	26	1,300
Shaw, Mrs. Isabel T.	Hamilton	15	750
Simpson, Benj. M.	Philadelphia	20	1,000
Smart, Jane	Brockville	10	500
Smith, Alex.	Toronto	24	1,200
Smith, C. C., & C. F. Wurtle (in trust)	"	219	10,950
Smith, G. B.	"	100	5,000
Smith, Jane	"	16	800
Smith, Mrs. Jane M. (executrix)	Montreal	6	300
Smith, Wm. H., Mgr. (in trust)	Toronto	515	25,750
Sproule, Eliza J.	Springfield on Credit	5	250
Stewart, James B.	Toronto	4	200
Stewart, John	"	4	200
Stewart, John, & John Duncan (executors in trust)	"	52	2,600
Stewart Rev. Wm., D.D.	"	26	1,300
Swan, Henry	"	2	100
Scott, C. W.	Oshawa	10	500
Saul, Annie M.	Toronto	15	750
Taylor, Maria & Alfred G.	Ottawa	10	500
Taylor, Mrs. Georgina R.	"	12	600
Thompson, Robert	Toronto	544	27,200
Tilley, Mrs. Elizabeth M.	London, Ont.	4	200
Toronto General Trusts Corporation (in trust)	Toronto	210	10,500
Toronto General Trusts Corporation (executors)	"	80	4,000
Toronto General Trusts Corporation (executors)	"	50	2,500
Townley, W. R.	Chicago	10	500
Turner, Frank C. E.	Bracondale	16	800
Turner, Mary E.	"	2	100
Tate, Mrs. Florence J.	Toronto	15	750
Toronto General Trusts Corporation (administrators)	"	13	650
Wade, Mrs. Lillie M.	Brighton	33	1,650
Wadsworth, V. B., Mgr., & W. Wedd, Jr., (secretary in trust)	Toronto	207	10,350
Walker, Mary L.	"	24	1,200
Walker, W. H.	Ottawa	14	700
Warner, Mrs. Carrie L.	Toronto	20	1,000
Warren, Chas. D.	"	1	50
Watson, Mrs. Sarah	"	40	2,000
Watson, Mrs. Sarah (in trust)	"	85	4,250
Watson, Thomas	"	80	4,000
Weir, James	"	8	400
Western Assurance Co.	Toronto	4,446	222,300
Wills, Annie	"	7	350
Wills, Eliza	"	11	550
Wills, Susan	"	9	450
Wills, Wilhelmina M.	"	14	700
Wilson, Chas. S. (executors and trustees of estate)	Pictou	40	2,000
Wilson, John	"	8	400
Wingard, Nora M.	Morrisburg	26	1,300
Wood, Peter.	Brantford	133	6,650
Wood, Hon. S. C.	Toronto	66	3,300
Wright, Alfred (in trust)	"	35	1,750
Wigham, John Walker	"	40	2,000
Wolfe, Mrs. Maude G.	Petrolia	10	500
Total		\$20,000	\$1,000,000

SESSIONAL PAPER No. 8

THE CANADA ACCIDENT ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 1903).

R. Wilson-Smith, President; Hon. Alp. Desjardins, Vice-President; T. H. Hudson, Manager; S. H. Ewing, J. P. Cleghorn, J. J. Kenny, Hon. S. C. Wood.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Commercial Union Assurance Co., Limited..	London, Eng.....	98,300	39,320
R. Wilson-Smith	Montreal, P.Q.	4,000	1,600
Thomas H. Hudson	"	1,000	400
Hon. A. Desjardins.....	"	1,000	400
S. H. Ewing	"	1,000	400
J. P. Cleghorn	"	1,000	400
J. J. Kenny	Toronto	1,000	400
Hon. S. C. Wood.....	"	1,000	400
	Total	\$108,300	\$43,320

3-4 EDWARD VII., A. 1904

CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. George A. Cox, President; F. W. Gates, Vice-President; Adam Brown, E. R. Wood, James Ross, J. W. Flavell, B. E. Walker, H. B. Walker, Charles Chaput, Z. A. Lash, K.C., Dr John Hoskin, K.C., E. W. Cox, A. Bruce, K.C., Hon. William Gibson, Hon. A. T. Bliss.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Shares.	Amount Subscribed.	Amount paid up.
			\$	\$
Baines, C. C.	Victoria Street, Toronto.	2	800	800
Beaty, Mrs. Annie E.	61 Crescent Road, Toronto.	5	2,000	2,000
Beaty, J. W.	10 King Street East, Toronto.	2	800	800
Becher, Mrs. Caroline.	Care of Messrs. Denison & Mack- lem, Toronto.	17	6,800	6,800
Bedells, Mrs. Clara Louisa.	13 Mackenzie Ave., Toronto.	7	2,800	2,800
Black, Mrs. Mary.	104 Madison Ave., Toronto.	3	1,200	1,200
Brown, Adam.	Hamilton.	6	2,400	2,400
Bruce, Alexander, K.C.	"	10	4,000	4,000
Bruce, Ralph R.	"	2	800	800
Burton, George F.	Canada Permanent Building, To- ronto Street, Toronto.	1	400	400
Burton, Sir George W., estate of the late.	Address Geo. F. Burton, Esq., Toronto.	19	7,600	7,600
Burton, Joseph S.	Reigate, Surrey, England.—Ad- dress Geo. F. Burton, Esq., Toronto.	8	3,200	3,200
Burton, Mrs. Mary R.	Care of Geo. F. Burton, Esq., Toronto.	1	400	400
Cameron, Mrs. E. M. DeB.	17 Wilcox Street, Toronto.—Ad- dress Mrs. J. Hillyard Cameron. Trinity Vicarage, Guernsey, Eng. Cawthra, Mrs. Anna C.	18 30	7,200 12,000	7,200 12,000
Central Canada Loan and Savings Company Cowcher, Mrs. Mary, estate of the late.	Care of Henry Cawthra, Esq., 211 College Street, Toronto. Toronto. Care of Geo. F. Burton, Esq., Toronto.	20 322 2	8,000 128,800 800	8,000 128,800 800
Cox, Edward W.	Toronto.	80	32,000	32,000
Cox, Hon. Geo. A.	"	642	256,800	256,800
Cox, Mrs. Margaret.	Care of Hon. George A. Cox, Toronto.	90	36,000	36,000
Crossley, F.	Woodstock, Ont.	8	3,200	3,200
Durnford, Lieut. Col. Charles Day.	Care of Messrs. Grindlay & Co., 54 Parliament Street, London, S.W., England.	22	8,800	8,800
Durnford, Mrs. Emily.	Care of Lieut.-Col. C. D. Durn- ford, Messrs. Grindlay & Co., 54 Parliament Street, London, S.W., England.	25	10,000	10,000
Ewart, John and Bethune, H. J.	4 Fenchurch St., London, E.C., England, and H. J. Bethune, Toronto.—Address H. J. Bet- hune, Esq., Dominion Bank, Toronto.	25	10,000	10,000
Ferrie, A. E.	Toronto.	5	2,000	2,000
Ferrie, Campbell.	Hamilton.	1	400	400
Ferrie, Walter B.	Vancouver, B.C.	5	2,000	2,000
Findlay, W. F. and W. H. Wardrope, K.C.	Care of W. F. Findlay, Esq., Hamilton.	8	3,200	3,200
Flavell, J. W.	Toronto.	40	16,000	16,000
Forbes, Emily C.	Care of Messrs. MacIntosh & Hyde, Montreal.	1	400	400
Forbes, William Forbes.	Care of Dominion Steamship Co., Montreal.	1	400	400

SESSIONAL PAPER No. 8

CANADA LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount Subscribed.	Amount paid up.
			\$	\$
Gates, F. W.	Hamilton.	10	4,000	4,000
Gates, F. W., and Adam Brown	Hamilton.—Address F. W. Gates, Esq., Hamilton.	18	7,200	7,200
Gates, H. E.	London.	1	400	400
Gibson, Hon. Wm.	Beamsville.	51	20,400	20,400
Grasett, F. LeM., M.D.	Simcoe Street, Toronto.	12	4,800	4,800
Guernsey Commercial Banking Com- pany, The.	Guernsey, England.	20	8,000	8,000
Gzowski, C. S., Major General Robert Sandham, executors of the late Col. Sir C. S. Gzowski.	Address C. S. Gzowski, Esq., Toronto.	52	20,800	20,800
Hamilton Provident and Loan Society, The.	Hamilton.	5	2,000	2,000
Henderson & Small (James Hen- derson and John T. Small).	Toronto.	30	12,000	12,000
Hendrie, John S.	Hamilton.	2	800	800
Hendrie, Wm.	"	40	16,000	16,000
Hendrie, Wm., jr.	"	1	400	400
Hills, R.	Toronto.	4	1,600	1,600
Hoskin, John, K.C., LL.D.	"	15	6,000	6,000
Hoskin, John, President, and J. W. Langmuir, Director, Toronto Gen- eral Trusts Corporation, in trust.	"	60	24,000	24,000
Innes, estate of the late Rev. G. M.	Care of Mrs. Nina Carling, Lon- don, Ont.	1	400	400
Jaffray, Robert.	Toronto.	20	8,000	8,000
Jarvis, Emilius	"	13	5,200	5,200
Kerr, Mrs. Margaret A., estate of the late.	Care of James E. Kerr, Esq., Galt Hamilton.	8	3,200	3,200
Kidd, D.	Hamilton.	1	400	400
Lash, Z. A., K. C.	Toronto.	83	33,200	33,200
Leggat, Matthew.	Hamilton.	20	8,000	8,000
Long, T. & Bro.	Collingwood.	12	4,800	4,800
McLaren, Henry.	Hamilton.	100	40,000	40,000
Macklem, Mrs. Charlotte.	Care of O. R. Macklem, Esq., Toronto.	3	1,200	1,200
Macklem, O. R.	Toronto.	3	1,200	1,200
Macklem, O. R., G. T. Denison and C. E. Flening.	Address O. R. Macklem, Esq., Toronto.	3	1,200	1,200
Macpherson, Mrs. S. E. M.	Care of Geo. F. Burton, Esq., Toronto.	3	1,200	1,200
Macpherson, T. H., estate of the late Massey John, and W. Cecil Lee, in trust.	Hamilton.	6	2,400	2,400
	Canada Permanent and Western Canada Mortgage Corporation, Toronto.	2	800	800
Merritt, Nehemiah, estate of the late Mills, James H.	42 Cecil Street, Toronto.	2	800	800
Montreal City and District Savings Bank.	2472 Glenwood Ave., Toledo, Ohio	40	16,000	16,000
O'Reilly, E. B., M.D.	Montreal.	58	23,200	23,200
Osler, E. B., and J. Henderson (Toronto), executors of the late A. T. Todd.	Hamilton.	1	400	400
	Address Messrs. Henderson & Small, Toronto.	40	16,000	16,000
Pellatt, Henry M.	Toronto.	5	2,000	2,000
Perrin, Mrs. H.	Rocklands, Stillorgan, near Dub- lin, Ireland.	6	2,400	2,400
Plummer, Jas. H.	Toronto.	93	37,200	37,200
Provident Investment Company, The	"	2	800	800
Ramsay, A. G.	Hamilton.	1	400	400
Reeve, Richard A., M.D.	Toronto.	5	2,000	2,000

3-4 EDWARD VII., A. 1904

CANADA LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Shares.	Amount Subscribed.	Amount paid up.
			\$	\$
Richardson, Mrs. Elizabeth G.	Address The Farmers' Loan and Trust Company of New York, 22 William Street, New York.	8	3,200	3,200
Ritchie, Thos. W., estate of the late.	Care of W. F. Ritchie, Esq., Montreal.	2	800	800
Robinson, Mrs. L. A. E.	Care of W. A. Robinson, Esq., Hamilton.	1	400	400
Robinson, W. A.	Hamilton.	2	800	800
Sanderson, Frank.	Toronto	2	800	800
Sconce, James, (Bengal Staff Corps), Richard Juson Kerr, (Bowdon, Cheshire, Eng.,) John Thompson, (Manchester, Eng.).....	Address Mrs. Emily Crossley, Star Hall, Ancoats, Manchester, Eng.	20	8,000	8,000
Strathy, H. H., Barrie, and H. J. Grasett, Toronto.....	Address Lieut. Col. H. J. Grasett, 66 St. Patrick, Toronto.....	7	2,800	2,800
Toronto General Trusts Corporation. The.....	Toronto.....	50	20,000	20,000
Torrance, Rev. Edward F.	Peterborough.....	6	2,400	2,400
Turnbull, James, cashier, in trust.	Hamilton.....	10	4,000	4,000
Walker, Byron E.	Toronto.....	50	20,000	20,000
Walker, H. B.	Canadian Bank of Commerce, New York, N.Y.....	12	4,800	4,800
Wardrobe, W. H., K.C., and W. F. Findlay	Care of W. H. Wardrobe, Esq., K.C., Hamilton.....	7	2,800	2,800
Wilkie, D. R.	Imperial Bank, Toronto.....	3	1,200	1,200
Wood, E. R.	Toronto.....	20	8,000	8,000
Young, Miss E. M.	Care of Geo. A. Young, Esq., Hamilton.....	9	3,600	3,600
Young, Geo. A.	Hamilton.....	1	400	400
Young, John C., jr.	60 Pitcher Street, Detroit, Michi- gan, U.S.A.....	10	4,000	4,000
			\$ 1,000,000	\$1,000,000

SESSIONAL PAPER No. 8

THE CANADIAN FIRE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

J. H. Ashdown, President; F. W. Stobart, Vice-President; John Galt, R. J. Campbell, E. F. Hutchings, G. R. Crowe; R. T. Riley, Managing Director.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Shares.	Amount subscribed for.	Amount paid in.
			\$	\$
Ashdown, J. H.	Winnipeg.	200	20,000	5,000
Aikins, J. A. M.	"	120	12,000	3,000
Adams, C.	Brandon	20	2,000	500
Argue, W. P.	Vancouver.	12	1,200	300
Anderson, Wm.	Winnipeg.	2	200	50
Ashdown, Lillian.	"	100	10,000	2,500
Ashdown, Florence.	"	100	10,000	2,500
Alley, W. S.	Toronto	50	5,000	1,250
Agnew, Mrs. A. J.	Brandon.	2	200	50
Ashdown, Harry	Winnipeg.	85	8,500	2,125
Ashdown, Emma L.	"	31	3,100	775
Bawlf, N.	"	62	6,200	1,550
Black, Alex.	"	25	2,500	625
Byrnes, Ada B. W.	"	10	1,000	250
Beliveau, H.	"	10	1,000	250
Barclay, Robt.	"	25	2,500	625
Blowey, J. T.	Edmonton	10	1,000	250
Beattie, Mrs. I. J.	Swan River.	8	800	200
Crowe, G. R.	Winnipeg.	100	10,000	2,500
Campbell, R. J.	"	62	6,200	1,550
Culver, W. J. (estate)	"	90	9,000	2,250
Clark, S. P.	"	20	2,000	500
Cross, Wm.	Montreal.	25	2,500	625
Cooper, W. J.	Portage la Prairie.	20	2,000	500
Carmichael, A.	Rat Portage.	25	2,500	625
Cockburn, J. W.	Winnipeg.	20	2,000	500
Cockburn, Mrs. Jennie.	"	15	1,500	375
Cadham, J. O.	Portage la Prairie.	5	500	125
Cruthers, S.	Manitou.	2	200	50
Cuddy, T. A.	Harrison, B.C.	2	200	50
Cameron, A. L.	Calgary.	15	1,500	375
Cross, A. E.	"	5	500	125
Campkin, H. H.	Indian Head.	5	500	125
Carson, A.	Vancouver.	3	300	75
Campbell, C. (in trust).	Winnipeg.	15	1,500	375
Crowe, Annie M.	"	10	1,000	250
Crowe, J. A.	"	10	1,000	250
Dickie, N.	Carberry	10	1,000	250
Davidson, J. A. (estate)	Neepawa	5	500	125
Dennison, E. O.	Minnedosa.	2	200	50
Flower, C. A.	Birtle	50	5,000	1,250
Forsyth, Wm.	Portage la Prairie.	5	500	125
Fairbairn, S.	Minnedosa	2	200	50
Fitzgerald, H. G.	Lakefield, Ont.	10	1,000	250
Flumerfelt, A. C.	Grand Forks, B.C.	12	1,200	300
Foster, F. K.	Toronto	40	4,000	1,000
Galt, G. F.	Winnipeg.	62	6,200	1,550
Garland, Wm. (estate).	Portage la Prairie	20	2,000	500
Galt, John	Winnipeg.	148	14,800	3,700
Greene, J. J.	Hamilton, Ont.	25	2,500	625
Hastings, Geo. V.	Winnipeg	100	10,000	2,500
Hutchings, E. F.	"	90	9,000	2,250
Hogg, J. (in trust).	"	36	3,600	900
Huxley, Jos.	"	25	2,500	625
Hanbury, John	Brandon	10	1,000	250
Holmes, E. A. (estate).	Hargrave.	15	1,500	375
Howden, J.	Neepawa.	2	200	50
Herie, J. W.	Wetaskiwin	1	100	25

3-4 EDWARD VII., A. 1904

THE CANADIAN FIRE INSURANCE COMPANY—Continued.

LIST OF DIRECTORS—(As at December 31, 1903)—Continued.

Name.	Residence.	Shares.	Amount subscribed for.	Amount paid in.
			\$	\$
Hanna, D. B.	Toronto.	15	1,500	375
Hutchings, R. J.	Calgary.	10	1,000	250
Ireland, W. W.	Carberry.	5	500	125
Johnston, W.	Winnipeg.	20	2,000	500
Judd, W. E.	Cleveland, Ohio.	8	800	200
Johnson, Mrs. M. F.	Newfoundland.	5	500	125
Keddy, John	Brandon.	10	1,000	250
Kelly, T. E.	"	5	500	125
Kinnisten, W. H. (estate).	Calgary.	10	1,000	250
Kelly, A.	Brandon.	18	1,800	450
Leathorn, J. W.	Winnipeg.	10	1,000	250
Lock, A. S.	"	10	1,000	250
Lindsay, W. J.	Brandon.	10	1,000	250
Lawlor, F. J.	Killarney.	10	1,000	250
Lundy, F. B.	Portage la Prairie.	5	500	125
Lennard, W. B.	Russell.	5	500	125
Lougheed, Jas. A.	Calgary.	10	1,000	250
Matheson, R. M.	Brandon.	30	3,000	750
Masters, T. P.	Spokane, Wash.	20	2,000	500
Miller, T. B.	Portage la Prairie.	25	2,500	625
Mitchell, J. B.	Winnipeg.	10	1,000	250
Marlatt & Houser.	Portage la Prairie.	10	1,000	250
Mason, John	Neepawa.	5	500	125
Manwaring, H. A.	Birtle.	5	500	125
Murgatroyd, Benj.	London, Eng.	25	2,500	625
Murphy, G. B.	Carberry.	5	500	125
Mather, R. A.	Keewatin.	2	200	50
Morton, T. M.	Gladstone.	2	200	50
Milroy, T. M.	Winnipeg.	5	500	125
Marsh, G. T.	Regina.	25	2,500	625
Marsh, D. W.	Calgary.	25	2,500	625
Marsh, W. A.	Quebec, Que.	50	5,000	1,250
Murdoch, F. L.	Wetaskiwin.	18	1,800	450
Meredith, Henry.	Brandon.	33	3,300	825
Martin, Robt.	Vancouver, B.C.	10	1,000	250
McKenzie, K.	Winnipeg.	37	3,700	925
McIntyre, D.	Winnipeg.	15	1,500	375
Macdonald, H. J.	"	20	2,000	500
McKeechne, Wm.	Vancouver.	40	4,000	1,000
Macdonald, D. A.	Portage la Prairie.	19	1,900	250
McLaren, J. B.	Winnipeg.	10	1,000	250
McBride, Wm.	"	8	800	200
McDiarmid, J.	Brandon.	5	500	125
McAllister, A., Sr.	Winnipeg.	6	600	150
McAllister, J. E.	"	5	500	125
McDermott, P. J.	"	5	500	125
McDowell, Wm.	Minnedosa.	5	500	125
McLaren, G. W.	Portage la Prairie.	5	500	125
McLaren, G. W.	Morden.	1	100	25
McBride, A.	Calgary.	12	1,200	300
McBride, Lucy	"	12	1,200	300
McLean, Annette.	Killarney.	50	5,000	1,250
McNaughton, R. D.	Moosomin.	31	3,100	775
McKenny, J. T.	St. Paul, Minn.	6	600	150
McDonald, John J.	Winnipeg.	20	2,000	500
McLenaghan, Jas.	Toronto.	25	2,500	625
Macdonald, P. A.	Winnipeg.	10	1,000	250
McIntyre, Mrs. S. F.	Portage la Prairie.	5	500	125
Nation, A. G.	Brandon.	25	2,500	625
Nanton, A. M.	Winnipeg.	20	2,000	500
Orde, W. L.	"	10	1,000	250
O'Reilly, Ed.	"	3	300	75
Parsons, S. R.	Toronto.	50	5,000	1,250
Powis, Edmund.	"	150	15,000	3,750
Parrish, W. L.	Winnipeg.	10	1,000	250

SESSIONAL PAPER No. 8

THE CANADIAN FIRE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—(As at December 31, 1903)—Continued.

Name.	Residence.	Shares.	Amount subscribed for.	Amount paid in.
			\$	\$
Patton, F. L.	Winnipeg	5	500	125
Patton, F. L. (in trust).....	"	125	12,500	3,125
Pearce, Wm.	Calgary	10	1,000	250
Pearce, M. A.	"	10	1,000	250
Peffers, M. V.	Brandon.....	12	1,200	300
Peffers, M. R.	"	12	1,200	300
Pace, F. W.	Winnipeg.....	50	5,000	1,250
Redmond, Jas.	Montreal.....	62	6,200	1,550
Robinson, Wm.	Winnipeg.....	50	5,000	1,250
Robinson, Jerry.....	"	10	1,000	250
Rutherford, J. G.	Ottawa.....	5	500	125
Rogers, Edith	Winnipeg.....	5	500	125
Riley, W. J.	Calgary	10	1,000	250
Rielly, Jas.	"	5	500	125
Riley, C. S.	Winnipeg.....	157	15,700	3,925
Ralston, Mrs. J. G.....	St. John, N.B.	5	500	125
Riley, R. T.	Winnipeg.....	460	46,000	11,500
Stewart, D. A. (estate).....	Halifax.....	20	2,000	500
Somerset, Mrs. I. H.	Toronto.....	20	2,000	500
Stitt, Wm.	Winnipeg.....	37	3,700	925
Stickle, T. D.	Carberry	5	500	125
Schofield, F. H.	Winnipeg.....	60	6,000	1,500
Shore, Thomas	Calgary.....	3	300	75
Sanford, W. E. (estate)	Winnipeg.....	100	10,000	2,500
Sanford, Mrs. H. S.	Hamilton.....	25	2,500	625
Spearman, T. W.	Winnipeg.....	5	500	125
Somerset, Mrs. Eliza.....	Toronto.....	30	3,000	750
Scott, Mrs. H. M.	Winnipeg.....	15	1,500	375
Stobart, F. W.	"	275	27,500	6,875
Stobart, G. R.	"	4	400	100
Stobart, A. M.	"	3	300	75
Stobart, P. B.	"	2	200	50
Stobart, F. E.	"	2	200	50
Stobart, Wm.	"	1	100	25
Taylor, Jos.	Portage la Prairie	12	1,200	300
Turnbull, H.	Winnipeg.....	5	500	125
Tufts, J. T.	Wolfville, N.S.	50	5,000	1,250
Wilson, R. R.	Winnipeg.....	62	6,200	1,550
Webb, M. T.	Quebec, Que.....	62	6,200	1,550
Whitla, & Co.	Winnipeg.....	62	6,200	1,550
Whyte, Wm.	"	25	2,500	625
Wright, S. R.	Swan River.....	8	800	200
Wellwood, S. J.	Minnedosa.....	10	1,000	250
Waller, F.	Brandon.....	10	1,000	250
Walker, F. D.	St. John, N.B.	10	1,000	250
Windatt, C. I.	Bowmanville, Ont.	10	1,000	250
Young, A. L.	Souris.....	6	600	150
Total		5,000	\$500,000	\$125,000

3-4 EDWARD VII., A. 1904

THE CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Denis Murphy, President; H. K. Egan, 1st Vice-President; A. J. Barr, 2nd Vice-President; W. Anderson, J. A. Lescarbeau, Thos. Birkett, M. P., Thos. McKenna, David Kelly, Robt. Orr, C. J. Smith, Alonzo Grant, Ash Kennedy, E. B. Eddy, Geo. Mills, J. A. Hibbard, W. H. Woods, Thos. Lowry, Jos. Fahey, Chas. Pope, Albert MacLaren.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Ainsworth, W.	Calgary	3,000	600
Anderson, Wm.	Ottawa	2,000	400
Aris, E. C.	Cartier	500	100
Austin, E. E.	Kamloops	500	100
Balfour, R. J.	"	200	40
Bate, H. N.	Ottawa	2,500	500
Bronson, E. H.	"	5,000	1,000
Birkett, Thomas	"	500	100
Blencoe, George	Toronto Junction	100	20
Belfrey, J.	St. Thomas	100	20
Bilbe, A. H.	Schreiber	1,100	220
Brackenbury, G. B.	Aylmer	200	40
Bertrand, J. E.	Winnipeg	500	100
Bellefeuille, P.	Montreal	500	100
Barr, A. J.	Ottawa	2,200	440
Bilsky, M.	"	100	20
Bryce, J. M.	Winnipeg	200	40
Boisvert, V.	Ottawa	5,100	1,020
Botterell, Richard	Ottawa	500	100
Becker, R. C.	Medicine Hat	200	40
Booth, J. R.	Ottawa	500	100
Bronson, W. G.	"	5,000	1,000
Brown, D. W.	"	500	100
Bartlett, J. R.	Fairville	500	100
Bullis, E.	Ottawa	200	40
Bolduc, A.	Quebec	500	100
Boyd, A.	Smith's Falls	100	20
Borbridge, W.	Ottawa	500	100
Booth, C. J.	"	1,000	200
Bate, W. T.	"	2,500	500
Bangs, L. D.	"	500	100
Begg, A. C. S.	North Bay	500	100
Beamish, M.	Ottawa	500	100
Carson, S.	Chapleau	1,000	200
Collinson, J.	St. Thomas	1,000	200
Calder, L.	Gretna	100	20
Cross, J.	North Bay	1,900	380
Clendenning, Charles	Ottawa	500	100
Cloutier, Chas	Quebec	100	20
Cloutier, Jos.	"	100	20
Corbett, D.	Schreiber	500	100
Corrigan, Mrs. C.	Ottawa	2,000	400
Corrigan, M.	"	1,100	220
Cardell, J.	Calgary	500	100
Cody, M.	Ottawa	100	20
Carey, C.	Calgary	500	100
Clark, J.	Ottawa	100	20
Cole, J. F.	"	200	40
Craunel, L.	"	1,000	200
Clark, S. H.	St. John.	500	100
Cameron, D.	North Bay	1,000	200
Casey, M.	St. Thomas	500	100
Callin, J.	North Bend	1,000	200
Church, H. A.	Chelsea	500	100
Chapman, A. F.	Ottawa	500	100
Courtenay, J. D.	"	1,000	200
Dudley, J. M.	Ottawa	1,700	340

SESSIONAL PAPER No. 8

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY--Continued.

LIST OF SHAREHOLDERS--Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Dobson, J.	Winnipeg	500	100
Doherty, M.	Ottawa	200	40
Downey, T.	Chapleau	1,000	200
Dickson, R.	Ottawa	100	20
Dionne, C. P.	Quebec	100	20
Davis, C.	Henderson	100	20
Donaldson, M.	Ottawa	1,000	200
Eddy, E. B.	Hull	500	100
Emo, John	Ottawa	500	100
Elliott, J. B.	Montreal	1,000	200
Edey, E. B.	North Bay	500	100
Egan, H. K.	Ottawa	1,500	300
Ellis, H.	"	200	40
Evans, J. W.	Chapleau	1,000	200
Flint, R. H.	Toronto Junction	100	20
Fahey, Jos.	Winnipeg	500	100
Fairbairn, W. J.	Ottawa	500	100
Fraser, A. W.	"	500	100
Fréchette, A.	"	1,000	200
Fulcher, N.	North Bay	1,000	200
Fixter, W.	Schreiber	500	100
Gagnon, J. H.	Quebec	100	20
Gowling, John	St. Thomas	500	100
Gariépy, A.	Quebec	500	100
Green, M.	Vancouver	300	60
Green, F. W.	Rat Portage	1,000	200
Gladman, J. G.	Toronto	500	100
Grant, Alonzo	Montreal	2,500	500
Griffith, W. H.	Carleton	100	20
Greene, H.	Ottawa	1,000	200
Henderson, S.	Vancouver	100	20
Henderson, G. F.	Ottawa	1,000	200
Hedge, Wm	Schreiber	500	100
Hymers, H.	Ottawa	100	20
Hill, W. R.	Toronto	500	100
Hibbard, J. A.	Ottawa	1,000	200
Hawley, Geo	Carleton	200	40
Helme, Jas	Smith's Falls	500	100
Holtby, W.	Ottawa	200	40
Harris, L. C.	"	500	100
Hall, Thos	St. Thomas	500	100
Johnson, I.	Ottawa	500	100
Jenkins, J. W.	Kamloops	500	100
Johnson, M. B.	St. Thomas	2,500	500
Johnston, J. A.	"	100	20
Kerr, J. S.	Winnipeg	200	40
Kelly, D.	Ottawa	3,000	600
Ketchum, Z.	"	300	60
King, Wm	"	500	100
Kennedy, Ash	Winnipeg	500	100
Kennedy, R. A.	Ottawa	90	180
Kenny, Margetta	Aylmer	1,000	200
Lumsden, Mina	Smith's Falls	200	40
Lowry, Thos	St. Thomas	3,000	600
Landers, Robt.	Field	500	100
Landers, J. D.	Winnipeg	500	100
Lescarbeau, J. A.	Quebec	5,000	1,000
Lewis, Mrs. C. H.	Carleton Place	1,000	200
Lowry, W. H.	St. Thomas	1,000	200
Larondeau, A.	Ottawa	500	100
Lalumière, C.	Hochelega	500	100
Lidkea, R.	North Bay	500	100

3-4 EDWARD VII., A. 1904

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY—*Continued*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Lordan, M. J.		1,000	200
Lamereaux, C. E.	Fairville	500	100
Lyons, J. P.	North Bay	1,500	300
Lowry, Jas.	St. Thomas	500	100
Lewis, C. A.	Ottawa	500	100
Markham, P.	"	1,000	200
Markley, A. W. R.	"	500	100
Matthews, W. E.	"	500	100
Moylan, E. R.	"	1,000	200
May, G. S.	"	1,000	200
Muir, J. A.	Schriëber	500	100
Moore, Geo.	Chapleau	200	40
Mills, Geo.	Toronto	2,000	400
Matheson, A.	Canmore	300	60
Maloney, J.	Ottawa	500	100
Milligan, J. B.	Winnipeg	200	40
Moriarity, Elizabeth	Smith's Falls	500	100
Morris, J. B.	Ottawa	500	100
Morrison, G. D.	"	100	20
Millen, G. H.	Hull	1,000	200
Mereweather, G. R.	"	500	100
Manchester, D. G.	Greenwood	1,000	200
Mulligan, Mrs. Catherine	Chapleau	1,000	200
McAbey, A.		5,000	1,000
McIntosh, Jas.	Rat Portage	500	100
McGillivray, Wm.	Ottawa	2,000	400
McGillivray, W. (in trust)	"	200	40
McLeod, H.	Fort William	500	100
McLeod, A. A.	"	500	100
McCluskey, J.	North Bay	600	120
McCullough, W. A.	Rat Portage	500	100
McIntosh, S.	Winnipeg	500	100
MacFarlane, A.	"	200	40
McCluskey, J.	Brownville	300	60
McKenna, Thos.	St. John	500	100
McLaren, D.	Ottawa	7,000	1,400
McLaren, A. A.	Chapleau	700	140
McKay, W. M.	Dawson City	300	60
McInnich, J. M.	Woodstock	100	20
McCormack, J.	Hochelaga	100	20
McGuire, E. E.	Rat Portage	300	60
McLaren, Alex.	Ottawa	5,000	1,000
McLaren, Albert	Buckingham	5,000	1,000
McNab, Allan	Vancouver	500	100
Murphy, D.		1,000	200
Newman, Thos.	Schreiber	500	100
Orr, Robt.	Ottawa	1,000	200
O'Leary, C.	"	100	20
O'Neill, T.	"	300	60
Ottawa Trust and Deposit Co.	"	100	20
Pumple, E.	Prescott	100	20
Pearson, J. T.	Smith's Falls	100	20
Percival, H. O.	Ottawa	500	100
Pennefather, F. R.	Port Stanley	200	40
Pitt, E.	Ottawa	6,700	1,340
Preston, Robt.	Toronto	100	20
Pitts, Wm.	Brandon	200	40
Pope, Chas.	Rat Portage	500	100
Pullar, Wm.	Calgary	500	100
Perley, G. H.	Ottawa	1,000	200
Preston, R. H.	Newboro	5,000	1,000
Powell, H.	Prescott	500	100

SESSIONAL PAPER No. 8

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Quinlan, S. E.		1,000	200
Reece, Jessie Paton.	Winnipeg.	500	100
Rousseau, A.	Quebec	3,200	640
Rathwell, J. A.	Chapleau.	500	100
Russell, G. H.	"	1,000	200
Rutherford, Wm.	Toronto Junction.	100	20
Rowe, Fred	Ottawa.	500	100
Ryan, John.	"	500	100
Robillard, J. E. A.	Montreal	100	20
Rothwell, G. W.	McAdam.	100	20
Ross, L. L.	Smith's Falls.	500	100
Robinson, R. P.	Ottawa.	1,000	200
Roach, W. J.	Sault Ste. Marie.	1,000	200
Stringer, W. W.	St. Thomas	500	100
Stockdale, J.	North Bay.	500	100
Sexsmith, H.	Schreiber.	1,000	200
St. Denis, N.	Montreal.	500	100
St. Mars, E.	Ottawa.	100	20
Stacey, G. E.	Schreiber.	100	20
Spencer, Mrs. J.	Ottawa	500	100
Stagg, H.	"	500	100
Swanson, W.	"	100	20
Smith, C. J.	"	1,000	200
Sherwood, E. A.	"	2,500	500
Spaulding, M. J.	McAdam.	100	20
Smith, W. B.	St. John.	500	100
Schofield, I.	Montreal.	500	100
Smith, John.	Toronto	500	100
Stewart, J. M.	Vancouver	500	100
Sweeney, T.		1,000	200
Thomas, W. H.	North Bay	1,000	200
Tomkins, J. D.	Gretna.	500	100
Trecartin, D. M.	McAdam.	200	40
White, E. E.	Ottawa.	500	100
Whelan, Peter	"	1,000	200
Whitney, E. C.	"	1,000	200
Wright, A. E.	"	500	100
Wallace, Jas.	"	1,000	200
Walsh, F.	St. Thomas	1,000	200
Wilson, John	Ottawa	500	100
West, Alex.	Schreiber.	300	60
Wood, J. A.	Prescott.	100	20
Wright, Marion.	Ottawa.	1,000	200
Walker, J. H.	Canmore	300	60
Wood, W. H.	Carleton Place	800	160
Wight, J.	Webbwood.	1,000	200
Webster, J. T.	St. Thomas	1,000	200
Yule, R. F.	Ottawa.	1,100	220
Total.		\$200,000	\$40,000

3-4 EDWARD VII., A. 1904

CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS (As at December 31, 1903).

W. H. Beatty, President; W. D. Matthews, Vice-President; Frederick Wyld, Sir W. P. Howland, Hon. James Young, S. Nordheimer, A. McLean Howard, Geo. Mitchell, M.P.P., E. B. Osler, M.P. Chas. H. Gooderham, John J. Long; J. K. Macdonald, Managing Director.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Austin, Susan.....	Toronto.....	2,500	250
Burpee, Mrs. Isaac, executrix.....	St. John, N.B.....	10,000	1,000
Burgess, Ralph K.....	Toronto.....	2,000	200
Ball, L. A. & F. S., executrices.....	".....	5,000	500
Ball, Miss Louisa A.....	".....	5,000	500
Ball, Miss Florence S.....	".....	5,000	500
Ball, L. A. & F. S., Executrices.....	".....	5,000	500
Barnhart, Mrs. Catherine.....	".....	5,000	500
Beatty & Co., Robert.....	".....	5,000	500
Barber, Dr. Wm. C.....	Kingston.....	20,000	2,000
Cameron, Mrs. A. M.....	Montreal.....	10,000	1,000
Cherriman, Mrs. Julia.....	England.....	62,000	6,200
Cathcart, Rev. Nassau.....	Guernsey, C.I.....	6,000	600
Canfield, Miss May Kate.....	Toronto.....	3,000	300
Cork, George.....	".....	800	80
Cairns, Miss Marzetta I.....	Virgil, Ont.....	43,000	4,300
Culver, Miss Maria M.....	Simcoe.....	7,500	750
Chewitt, Miss Helen M.A.....	St. Catharines.....	6,700	670
Chewitt, Miss Kate R.....	".....	5,900	590
Dixon, estate of B. Homer.....	Toronto.....	20,000	2,000
Dunn, Mrs. Matilda J., executrix.....	St. John, N.B.....	4,000	400
Franklin, Est. of S. J.....	Steetsville.....	20,000	2,000
Gravel, Joseph O., in trust.....	Montreal.....	5,000	500
Gripton, Mrs. Elvaretta J.....	St. Catharines.....	25,000	2,500
Glass, Herbert R.....	Toronto.....	900	90
Gooderham, Charles H.....	".....	10,000	1,000
Gooderham, Geo.....	".....	5,000	500
Gooderham, Alfred.....	".....	25,600	2,560
Graham, Mrs. Mary Jane.....	".....	7,700	770
Gripton, Chas. McF.....	St. Catharines.....	6,000	600
Gibbs, W. H., jr.; Wellington, Mrs. Helena C. V.; Jones, Mrs. Edith B., executor and executrices in trust.....	Toronto.....	25,200	2,520
Hooper, Mrs. Isabella L., executrix.....	St. Catharines.....	10,000	1,000
Hingston, Sir W. H.....	Montreal.....	16,000	1,600
Howland, Hon. Sir W. P.....	Toronto.....	5,000	500
Hague, Mrs. Jemima.....	Montreal.....	5,000	500
Hope, Mrs. Bessie.....	Brantford.....	15,000	1,500
Hale, Jeffery.....	".....	10,000	1,000
Hurd, Miss Helen C.....	Burlington.....	4,500	450
Hooper, Dr. E. M.....	St. Catharines.....	900	90
Johnston, Henry J.....	Montreal.....	10,000	1,000
Jones, Mrs. Mary Jane.....	St. John, N.B.....	4,000	400
Jones, Mrs. Edith B.....	Cincinnati, O., U.S.....	21,100	2,110
Long, John J.....	Collingwood.....	9,000	900
Mason, A. J. & Mary L.....	Toronto.....	10,000	1,000
Mason, J. Herbert.....	".....	40,000	4,000
Mitchell, George.....	Halifax, N.S.....	4,000	400
Moore, Miss Ray M.....	Toronto.....	1,500	150
Massie, Miss Elizabeth E.....	".....	18,000	1,800
Myers, Alfred.....	".....	15,000	1,500
Myers, Elizabeth S.....	".....	50,000	5,000
Malloch, Mrs. Olive C. E.....	".....	5,000	500
Massey, John, Mgr., & Lee, W. C., Treas., (in trust).....	".....	2,000	200
McMaster, Miss Hattie D., in trust.....	".....	7,000	700
Macdonald, Miss Charlotte H.....	Toronto.....	4,500	450
Macdonald, Hon. Hugh J.....	Winnipeg.....	25,000	2,500

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Macdonald, Rev. Donald B	Toronto	2,500	250
Macdonald, J. K., in trust	"	7,700	770
Macdonald, John K., in trust	"	7,200	720
Macdonald, Mrs. Ellen S.	"	18,500	1,850
Macdonald, D., McClain, R., & Patterson, J. A., in trust.	"	1,500	150
Macdonald, John K.	"	15,600	1,560
Macdonald, Chas. S.	"	2,000	200
Macdonald, Mrs. Ethel M.	"	1,000	100
Nordheimer, Samuel.	"	10,000	1,000
Osler, Edmund B.	"	15,000	1,500
Penny, E. Goff.	Montreal.	4,000	400
Paisley, Mrs Louise F	Halifax.	10,000	1,000
Prevost, Mrs. Sarah B.	England	8,600	860
Patterson, Wm. G.	Toronto	2,500	250
Primrose, Howard, & Campbell, A. J., trustees .	Triuro, N.S.	4,000	400
Randolph, Archibald F., executors estate of late.	Fredericton, N.B.	5,000	500
Ryan, Mrs. Catharine.	Toronto	10,000	1,000
Rose, Mrs. Catharine E.	Elora, Ont.	4,300	430
Stevenson, Archibald W	Montreal.	6,000	600
Sibbald, Miss Fanny.	Niagara-on-the-Lake	8,000	800
Swan, Henry.	Toronto	20,000	2,000
Sharp, Miss Marion.	England	2,000	200
Sims, W. A.	"	12,500	1,250
Smith Mrs. Emily G.	Guelph.	4,600	460
Smith, W. H., Mgr. in trust	Toronto	21,500	2,150
Turnbull, Jas., cashier in trust	Hamilton.	44,000	4,400
Wadsworth, Mrs. E.	Weston.	8,000	800
Wellington, Mrs. Helena G.	Toronto	37,700	3,770
Wyld, Frederick.	"	30,000	3,000
Young, Hon. James.	Galt.	20,000	2,000
	Total	\$1,000,000	\$100,000

3-4 EDWARD VII., A. 1904

THE CONTINENTAL LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. John Dryden, President; J. W. Scott, 1st Vice-President; G. T. Somers, 2nd Vice-President; A. F. MacLaren, M.P., Emerson Coatsworth, LL.D., R. S. Williams, W. Vandusen, Angus McKay, M.D., M.P.P., John Gillies, M.D., J. A. Jackson, Sidney Jones, Joseph Rosser, George B. Woods, H. Wilberforce Aikins, Medical Director.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$ cts.
Adams, Dr. H.	Embro	1,000	200 00
Adams, Rev. W. H.	Claremont	1,000	200 00
Abell, Henry, Jr.	Brookholm	1,000	200 00
Allen, Dr. A. H.	Paisley	500	77 50
Applebe, Dr. Jas.	Parry Sound	500	100 00
Anderson, Wm. J.	Listowel	1,000	200 00
Agnew, Dr. T. H.	Wingham	1,000	200 00
Annis, Miss Mary J.	Port Union	500	100 00
Annis, Chas. A.	"	500	100 00
Aikins, Dr. H. W.	Toronto	5,000	1,000 00
Allison, Thomas	Teeswater	2,000	400 00
Arthur, Dr. J. R.	Collingwood	2,000	400 00
Armstrong, Dr. W. J. M.	Mitchell	1,000	200 00
Aulsebrook, G. O.	Winnipeg, Man.	1,500	300 00
Armour, Joseph	Ingersoll	1,000	100 00
Abbott, Adam	Stittsville	500	100 00
Abbott, E. N.	St. John, N. B.	1,000	200 00
Anderson, Frank McK.	Niagara Falls	2,000	400 00
Allan, Hiram	Ostrander	4,000	800 00
Bartley, N. H.	Ingersoll	2,000	400 00
Batman, E. S.	Kincardine	1,000	200 00
Bray, Samuel	Claremont	1,000	200 00
Blakely, Mrs. A. Myrtle	Winnipeg, Man.	1,000	150 00
Blake, Mrs. Eleonor	Goderich	5,000	1,000 00
Barclay, Robert	Winnipeg, Man.	2,500	500 00
Bacon, Abram	Harriston	500	100 00
Bahusen, B. B.	Cartier	1,000	200 00
Bannerman, J. G.	Owen Sound	200	40 00
Bayley, Mrs. Susan C.	Johnville, P.Q.	400	80 00
Blakely, Miss A. C.	Toronto	1,000	200 00
Bandel, Mrs. Mary	Oshawa	500	100 00
Bancroft, Asa	Vankleek Hill	1,000	200 00
Bean, Mrs. Mary E.	Woodstock	2,000	400 00
Bennett, Dr. W. H.	Tilsonburg	500	50 00
Bennett, Mrs. Maggie L.	Hamilton	600	120 00
Begg, John A.	Innerskip	2,000	400 00
Beek, James S.	Fredericton, N. B.	1,000	200 00
Bingham, Dr. G. S.	Hamilton	1,000	200 00
Bright, A. J.	Seaforth	500	100 00
Bright, W. D.	"	500	100 00
Briscoe, R. A.	Galt	1,000	200 00
Birr, Francis	Harriston	2,000	400 00
Brine, F. E.	Cookshire, P.Q.	500	100 00
Brindley, T. W.	Fort Qu'Appelle, N.W.T.	300	60 00
Boles, James P.	Ingersoll	1,000	200 00
Boulton, G. H.	Toronto	1,000	200 00
Boyer, J.	Kincardine	1,000	200 00
Brook, B. F.	Listowel	6,000	1,200 00
Bulyea, Geo. H.	Regina, N.W.T.	4,000	800 00
Burgess, Robt. F. G.	Winnipeg, Man.	1,000	200 00
Brooks, Chas.	Mitchell	10,000	2,000 00
Brown, Jos. A. (in trust)	Collingwood	400	80 00
Brown, Jos. A.	"	2,000	400 00
Brown, C. J.	Winnipeg, Man.	4,000	400 00
Butler, Edw. J.	St. Thomas	500	100 00
Brownlee, Thos R.	Ottawa	500	100 00
Bromley, John	Pembroke	1,000	200 00

SESSIONAL PAPER No. 8

CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$ cts.
Brohmann, Rev. Geo. (estate of).....	St. Clements.....	500	100 00
Butler, R.....	Ingersoll.....	5,000	1,000 00
Burkholder, J. R.....	St. Thomas.....	1,000	200 00
Brown, Miss Mary A.....	Innerkip.....	2,000	400 00
Cargill, Henry, (estate of).....	Cargill.....	20,000	4,000 00
Cassels, L. G.....	Oshawa.....	5,000	500 00
Cavanagh, Dr. Milton.....	Owen Sound.....	2,500	500 00
Clapp, David.....	Harriston.....	1,000	175 00
Clare, Rev. G. R.....	Oakwood.....	1,000	200 00
Cameron, Miss B. L.....	Ayr.....	1,000	200 00
Campbell, Dr. R. J.....	Boissevain, Man.....	500	100 00
Carless, Richard.....	Tilbury.....	100	20 00
Clark, C. W.....	Winnipeg, Man.....	4,000	200 00
Clark, Mrs. Adelaide L.....	Toronto.....	5,000	1,000 00
Campbell, A. M.....	Harrington West.....	2,000	400 00
Cameron, Dr. W. A.....	Arnprior.....	500	50 00
Cahill, Edward.....	West-Lorne.....	1,000	200 00
Chambers, George.....	Ingersoll.....	2,000	400 00
Chambers, Mrs. A. T.....	Victoria, B. C.....	4,000	800 00
Carter, DeWitt.....	Port Colborne.....	1,000	200 00
Carter, Chas. S.....	".....	1,000	200 00
Cram, George.....	Morden, Man.....	1,000	200 00
Cameron, Miss W. G.....	Ayr.....	500	100 00
Clark, Nelson.....	Cargill.....	2,000	400 00
Chaisson, A. A.....	St. John.....	500	100 00
Chisholm, John M.....	Winnipeg, Man.....	2,000	250 00
Codd, Annie S. W.....	Stratford.....	2,000	400 00
Cowper, Mrs. Annie M.....	Dundas.....	500	100 00
Coatsworth, Emerson.....	Toronto.....	5,000	1,000 00
Corbett, Alex.....	Waukesha, Wisc.....	500	100 00
Cowan, D. Jas.....	Portage la Prairie, Man.....	4,000	800 00
Coultes, E. S.....	Philadelphia, Penn.....	1,000	125 00
Cotnam, Alex.....	Grand Valley.....	200	40 00
Cowan, John.....	".....	5,000	1,000 00
Coates, P. H.....	Johnville, P. Q.....	400	80 00
Corbould, Gordon E.....	New Westminster, B. C.....	4,000	800 00
Cohoe, John G.....	Brantford.....	1,000	200 00
Cook, Rev. Chas. W.....	Scotland.....	500	100 00
Cobbledick, Joseph.....	Exeter.....	7,500	1,500 00
Cross, R.....	Killarney, Man.....	1,000	200 00
Cochrane, John.....	Ayr.....	1,000	200 00
Cochrane, Margaret.....	Ayr.....	1,000	200 00
Crosby, A. B.....	Halifax, N.S.....	1,000	200 00
Crowe, J. Frank.....	Halifax, N.S.....	2,000	200 00
Davidson, R. L.....	Toronto.....	1,500	300 00
Davidson, Hon. J. A. (estate of).....	Neepawa, Man.....	2,000	400 00
Dafoe, M. O.....	".....	3,000	600 00
Dafoe, I. B.....	Aultsville.....	1,000	200 00
Dickson, Jas D.....	Niagara Falls.....	1,000	200 00
Dixon, Thomas.....	Walkerton.....	1,000	200 00
Dickson, Dr. W. W. (estate).....	Pembroke.....	1,000	200 00
Dickey, J. H.....	Trenton.....	1,000	100 00
Douglas, D. H.....	Chatham.....	1,000	200 00
Douglas, John H.....	Warkworth.....	1,000	200 00
Dryden, Hon. John.....	Toronto.....	5,000	1,000 00
Dryden, Thos. R.....	Guelph.....	1,000	200 00
Douglas, W. G.....	Winnipeg, Man.....	500	100 00
Dunn, Dr. D. J.....	Beeton.....	1,000	200 00
Dyer, Wm. D.....	Columbus.....	500	100 00
Drummond, H. M.....	Winnipeg, Man.....	500	100 00
Dunsford, Chas. R.....	Morden, Man.....	1,000	200 00
Earley, Dr W. J.....	Owen Sound.....	1,000	200 00
Etherington, Joseph.....	Binbrook.....	200	40 00
Egbert, William.....	Milverton.....	1,000	200 00

3-4 EDWARD VII., A. 1904

THE CONTINENTAL LIFE INSURANCE COMPANY—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$ cts.
Edgecombe, Fred. B	Fredericton, N.B.	1,000	200 00
Elliott, Wm	Mitchell	2,000	400 00
Elliott, Thos.	Molesworth	1,500	300 00
Farley, Dr. John J.	Belleville	1,000	200 00
Farley, Mrs. Ethel E.	Trenton	1,000	200 00
Frame, J. F.	Virden, Man	4,000	800 00
Farmer, Rev. S. J.	Brantford	400	80 00
Fraleigh, Sidney.	St. Marys	5,000	1,000 00
Ferguson, Duncan	Stratford	2,000	400 00
Flett, James.	Warton	500	100 00
Ferguson, Hugh	Moosejaw, N.W.T.	2,500	500 00
Fleming, Mrs. Annie E. M.	Brandon, Man.	1,000	100 00
Ferrier, Mrs. Annie	Guelph	500	100 00
Field, G. C.	Woodstock	2,000	400 00
Flintoft, John	Drummond	1,000	200 00
Found, Mrs. Annie	Claremont	4,000	400 00
Forrester, Andrew, estate of	Mitchell	8,000	1,600 00
Foster, James	Tilbury	1,300	260 00
Fowler, Dr. Geo. S.	Teeswater	6,000	1,200 00
Floyd, Rev. M. P.	Killarney, Man.	1,000	200 00
Fulton, George	Ailsa Craig	600	120 00
Garroch, Peter	Listowel	3,000	600 00
Grant, Dr. J. A. C.	Gravenhurst	1,000	200 00
Gaudin, I. E.	Napinka, Man	1,000	200 00
Glass, D	Chatham	1,000	200 00
Gardineer, Mrs. C	Oshawa	1,000	200 00
Gardineer, F.	"	1,000	200 00
Grant, James	Chesley	1,000	200 00
Gallagher, James	Teeswater	3,000	600 00
Graham, J. C.	Winnipeg, Man.	3,000	600 00
Gawley, Margaret W.	Binbrook	400	80 00
Graham, Miss Evelyn M.	Toronto	2,600	520 00
Gerow, Lillie	Whitevale	200	20 00
Gerow, Ray K.	"	200	20 00
Green, F. L.	Greenwood	1,000	200 00
Gerow, W. G.	Oshawa	500	50 00
Gregory, Rev. J. W.	Mt. Brydges	1,200	170 82
Gregory, Mrs. Mary	Mansewood	500	100 00
Gilroy, G. R.	Mount Forest	500	100 00
Gilchrist, Dr. W. C.	Orillia	1,000	200 00
Gillies, Dr. John	Teeswater	10,000	2,000 00
Gier, Miss Jennie B.	Grand Valley	500	50 00
Gillies, Arch. I.	Sherbrooke, Que.	2,400	480 00
Griffith, Mrs. Mabel A	Byron	7,500	1,500 00
Gillies, Samuel	Ailsa Craig	5,000	1,000 00
Goldie, Herbert.	Ayr	800	160 00
Goldie, Dr. W.	Toronto	2,600	400 00
Goodspeed, Rev. C.	"	4,000	800 00
Gunn, N. B.	Ingersoll	2,500	500 00
Goldie, G. E.	Ayr	800	160 00
Goldie, John	"	2,000	400 00
Gordon, Dr. D. M.	Lucknow	1,000	200 00
Godden, Rev. J. K., in trust	Caledonia	400	80 00
Godden, Rev. J. K.	"	200	40 00
Gunn, Hector	Ailsa Craig	1,000	200 00
Guthrie, Robt	Ayr	500	100 00
Guthrie, Cath. M.	"	500	100 00
Hall, Mrs. Martha.	Stratford	400	400 00
Hayes, W.	Ingersoll	400	80 00
Hall, Miss Francis.	Guelph	2,500	500 00
Hall, Miss M. A.	"	2,500	500 00
Harvey, Dr. E. E.	Norwich	1,000	200 00
Harvey, E. C.	St. Thomas	100	100 00
Hall, Dr. Ernest.	Victoria, B.C.	2,000	400 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$ cts.
Hall, W. J.	St. George.	1,000	200 00
Hays, Robt. C.	Goderich.	2,000	400 00
Haworth, Dr. R. J.	McGregor, Man.	2,000	
Hart, Thomas.	Innerkip.	1,000	200 00
Hart, Thomas M.	"	1,000	200 00
Higginbotham, Mrs. Lorinda.	Virten, Man.	800	160 00
Hilborn, Walter.	Cargill.	1,000	200 00
Hoig, Dr. D. S.	Oshawa.	1,500	300 00
Holliday, Thomas.	Stratford.	8,000	1,600 00
Howey, Dr. R.	Owen Sound.	1,000	200 00
Hyland, Margaret J.	Whitby.	1,000	200 00
Hunton, Edith.	Ottawa.	1,000	200 00
Hunt, John D.	Carberry, Man.	100	20 00
Holt, Jas. E.	Newton Robinson.	1,000	200 00
Hornby, Mrs. Sarah M.	Gilbert Plains, Man.	1,000	200 00
Hunter, Samuel.	Ingersoll.	2,000	400 00
Hunter, John.	Milton.	1,600	320 00
Hobbs, John A.	Morden, Man.	560	100 00
Houston, Alex.	Teeswater.	1,000	200 00
Herbert, Martha H.	Belleville.	7,500	1,500 00
Henwood, Dr. J. M.	Toronto.	1,000	200 00
Herald, W. J.	Sydney, C.B.	3,200	640 00
Herald, Chas. A.	Hamilton.	5,000	1,000 00
Henderson, H. E.	Brandon, Man.	1,000	200 00
Hettle, Harry W.	Crystal City, Man.	1,000	200 00
Island, Dr. R. L.	Rosemont.	500	50 00
Jackson, Robert.	Petrollea.	2,000	400 00
Jackson, Jos. A.	Toronto.	10,000	2,000 00
Jacques, Dr. W. S.	Trenton.	2,500	500 00
Jamieson, Dr. C. J.	Winnipeg, Man.	500	97 00
Jamieson, Mrs. Annie.	Regina, N.W.T.	2,000	200 00
Jamieson, P. H.	Westmount, Que.	500	50 00
Johnson, A. S.	Fergus.	2,000	400 00
Jull, Bennett.	Toronto.	1,000	200 00
Jones, Sidney.	"	5,000	1,000 00
Johnston, W. H.	Winnipeg, Man.	2,000	400 00
Johnston, C. H.	"	1,000	200 00
Jones, James C.	Halifax, N.S.	1,000	
Kammerer, J. A.	Toronto.	1,000	200 00
Kean, Hugh.	Guelph.	2,500	500 00
Kerr, Albert.	Orillia.	500	100 00
Keith, Donald.	Teeswater.	1,000	200 00
Kidd, W. G.	Kingston.	1,000	200 00
Knight, H. P.	Belleville.	1,000	200 00
Knipfel, David.	Berlin.	1,000	200 00
Lauchland, Wm.	Oshawa.	1,000	200 00
Lawrence, W. J.	Toronto.	2,000	400 00
Lawrence, E. D.	Kinsale.	1,000	100 00
Lane, John J.	Morden, Man.	1,000	200 00
Lee, Chas. H.	Moosomin, Assa.	500	100 00
Lee, W. F.	Winnipeg, Man.	4,000	800 00
Lillie, J. T.	Port Elgin.	500	100 00
Little, Archibald.	Guelph.	1,000	200 00
Little, Robert.	Teeswater.	8,000	800 00
Lister, W. S.	Middle Church, Man.	10,000	2,000 00
Lindley, Mrs. M. E.	Ingersoll.	1,000	200 00
Lough, W. R.	Clinton.	4,000	800 00
Lyons, Robt. F.	Carberry, Man.	500	50 00
Luke, Wm. A.	Toronto.	500	100 00
Ludlow, William.	Dundalk.	1,000	200 00
Lunan, Alex. L.	Regina, N.W.T.	4,000	800 00
Luckens, Rev. T.	Fort Francis.	2,500	500 00
Loucks, Minnie.	Morrisburg.	400	80 00
Logan, John X.	London.	200	40 00

3-4 EDWARD VII., A. 1904

THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$ cts.
Long, Clarence.....	Glen Allan.....	1,000	200 00
Mackey, Levi.....	Toronto.....	2,000	400 00
MacLaren, M.P., A. F.....	Stratford.....	5,000	1,000 00
MacLaren, John A.....	Ottawa.....	5,000	1,000 00
Mair, John.....	Collingwood.....	200	40 00
Manuel, Walter.....	Whitby.....	8,500	1,700 00
Manning, Alex., estate of.....	Toronto.....	10,000	2,000 00
MacKay, Angus.....	Indian Head, N.W.T.....	1,000	200 00
Mair, Mrs. Agnes M.....	Collingwood.....	300	60 00
MacLeod, Malc. H.....	Toronto East.....	1,000	200 00
Mabee, Miss Sarah I.....	Winnipeg, Man.....	1,000	200 00
Mabee, Mrs. Sarah.....	".....	1,000	200 00
Macdonald, Hon. H. J.....	".....	1,000	200 00
Marsh, D. W.....	Calgary, N.W.T.....	2,000	400 00
MacKay, Dr. Hugh.....	Carberry, Man.....	500	100 00
Mather, Samuel.....	Tilbury.....	1,000	200 00
Matheson, Dr. John S.....	Brandon, Man.....	1,000	200 00
Matheson, R. M.....	".....	1,000	200 00
MacKeebie, Dr. L. N.....	Vancouver, B.C.....	5,000	715 00
MacLean, Mrs. Carrie C.....	London.....	5,000	1,000 00
Marsh, Rev. Dan. B.....	Hamilton.....	200	40 00
MacLean, Miss M. R.....	Ayr.....	1,000	200 00
MacDonald, Dr. Alex.....	Vankleek Hill.....	1,000	200 00
Matte, J. S.....	Quebec, Que.....	1,000	200 00
Mader, Dr. A. J.....	Halifax, N.S.....	4,000	.....
Mearns, Dr. John.....	Woodstock.....	500	100 00
Metcalfe, Thos. H.....	Portage la Prairie, Man.....	2,000	400 00
Metcalfe, Thos. L.....	Winnipeg, Man.....	4,000	128 18
Menzies, Mrs. Maggie.....	Ailsa Craig.....	2,000	400 00
Miller, Dr. A. H.....	St. Thomas.....	2,000	400 00
Minshall, Dr. H.....	Brownsville.....	2,000	400 00
Milroy, Dr. T. M.....	Winnipeg, Man.....	2,000	200 00
Millar, James.....	Arnprior.....	500	100 00
Moyer, Sylvester.....	Galt.....	1,500	300 00
Murray, Rev. J. L.....	Kincardine.....	2,000	400 00
Muma, Mrs. G. B.....	Ayr.....	1,000	200 00
Mosely, John.....	Goderich.....	3,000	600 00
Musgrove, A. H.....	Wingham.....	1,000	200 00
Moore, H. C.....	Toronto East.....	1,000	200 00
Murton, L. K.....	Oshawa.....	100	100 00
Moore, James.....	Brooklin.....	1,000	200 00
Mullock, Dr. M. J.....	Binbrook.....	200	20 00
Morrison, W. G.....	Toronto.....	2,000	400 00
Munro, Hugh.....	Alexandria.....	1,000	200 00
Morgan, J.....	Walkerton.....	1,000	200 00
Munro, Hugh, in trust.....	Alexandria.....	1,000	200 00
Morrison, Chas.....	Grand Valley.....	2,000	400 00
Muir, James.....	Calgary, N.W.T.....	500	100 00
Mooney, Wm. S.....	Vankleek Hill.....	4,000	800 00
Mooney, Wilmer.....	".....	1,000	200 00
McKay, Dr. Angus.....	Ingersoll.....	5,000	500 00
McNally, Angus H.....	Blair.....	2,000	400 00
McNab, John.....	Ayr.....	1,000	200 00
McArthur, A. G.....	Emerson, Man.....	100	20 00
McLagan, W. J.....	Mitchell.....	1,000	200 00
McLagan, Mrs. Sarah A.....	".....	1,000	200 00
McLaughlin, R. T.....	Alba.....	500	100 00
McCallum, J. R.....	Welland.....	10,000	2,000 00
McCallum, Nehemiah.....	Vankleek Hill.....	2,000	400 00
McArthur, George.....	St. John, N.B.....	500	100 00
McEwan, A.....	Ayr.....	3,000	600 00
McDermott, Patrick J.....	Minnedosa, Man.....	1,000	200 00
McKee, Dr. J. F.....	Petrolia.....	1,000	200 00
McKenzie, Dr. T.....	Toronto.....	2,500	500 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in cash.
		\$	\$ cts.
McLellan, W. D.	Harriston.	2,000	400 00
McLennan, R. R.	Cornwall.	500	100 00
McKeown, Mrs. Chris. I.	Orangeville	300	60 00
McMillan, Hugh	Guelph.	2,500	500 00
McRitchie, Dr. Thos. L.	Harwich	1,000	200 00
McKillop, D.	West Lorne.	600	120 00
McNeill, J. C.	Calgary, N.W.T.	500	200 00
McKinlay, Chas.	Georgetown.	400	80 00
McCullough, Dr. H. R.	Harriston.	500	100 00
McCutcheon, Mrs. Bathalia	Petrolia	1,000	200 00
McDonald, Rev. A. R.	Hespeler	200	20 00
McCowan, John.	Portage la Prairie	1,000	200 00
McCowan, David.	"	1,000	200 00
McDowell, Henry	Vancouver, B.C.	500	100 00
McIntosh, James I.	Guelph.	200	40 00
National Trust, liquidators of the Atlas Loan Co., Ltd.	Toronto	10,000	2,000 00
Newstead, John	Guelph.	1,000	200 00
Newstead, Thomas.	"	1,000	200 00
Nichols, Miss Abigail	Brooklin.	2,000	400 00
Nisbet, John	Owen Sound	2,500	500 00
Nichol, Mrs. Agnes.	Innerkip	2,000	400 00
Norris, James	Kincardine	1,000	200 00
Noxon, Stephen	Ingersoll	1,000	200 00
Nodwell, Geo. H.	Grand Valley	1,000	200 00
Oakes, I. B.	Wolfville, N.S.	2,000	100 00
Ontario Securities Co., Ltd	Toronto	86,900	
O'Mullin, John C.	Halifax, N.S.	1,000	200 00
Page, Josiah.	Ingersoll	1,000	100 00
Parker, Henry.	Durham	4,000	800 00
Patterson, John M.	Galt.	1,000	200 00
Pratt, John	Heathcote	1,000	200 00
Passmore, W. J.	Guelph	1,000	200 00
Paynter, Joseph	Carberry, Man.	2,000	400 00
Peterson, Miss Helen M.	Toronto	5,000	1,000 00
Pepper, Rev. John	Toronto Junction	400	80 00
Phillips, W. A.	Listowel	1,000	200 00
Phillips, Robert, jr.	Fergus	1,000	200 00
Pritchard, A. J.	"	800	160 00
Piper, Samuel T.	Lambeth	3,000	600 00
Philp, Dr. W. H.	Arthur.	500	100 00
Porter, H. A.	Oshawa	500	100 00
Pugh, Henry J.	Virden, Man.	4,000	500 00
Proudfoot, Wm.	Goderich.	3,000	600 00
Quinn, Rev. Samuel.	Bishop's Mills	500	50 00
Rae, James.	Medicine Hat, N.W.T.	2,000	200 00
Reekie, J. S.	Boissevain, Man.	1,000	200 00
Reid, J. B., in trust.	Toronto	5,000	1,000 00
Rothwell, Ellen N.	Ingersoll	500	100 00
Rowe, Anthony, estate of.	Mitchell	3,200	640 00
Rutherford, Dr. S. T.	Listowel	1,000	200 00
Rogerson, Mrs. Margaret.	Walkerton	1,000	200 00
Rosser, Joseph.	Ailsa Craig	14,500	2,900 00
Rosser, John T.	"	7,500	1,500 00
Rosser, Frank E.	"	2,500	500 00
Rosser, James S.	Appin	5,000	1,000 00
Sadler, Wilfred	Kinsale.	500	100 00
Sargeant, W.	Barrie	2,000	400 00
Saunders, Alicia V.	Ingersoll	1,000	200 00
Saunders, Constance E.	"	1,000	200 00
Savage, Agnes G.	Chesley.	500	100 00
Smale, Dr. S. B.	Wroxeter.	2,500	500 00
Schaefer, Henry M.	Milverton	1,500	300 00
Strang, Mrs. Agnes	Virden, Man.	1,000	200 00

3-4 EDWARD VII., A. 1904

THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$ cts.
Shaffner, I. B.	Halifax, N.S.	1,000	75 00
Secor, Mrs. Sarah A.	Collingwood	2,500	500 00
Snell, J. A.	Warton	1,000	200 00
Spetz, Rev. Theo.	Berlin	1,000	200 00
Steet, Miss Rosa E.	Stratford	8,000	800 00
Stevens, James.	Ingersoll	1,000	200 00
Stewart, Alex.	Clinton	8,000	850 00
Stewart, Rev. Wm.	Toronto	6,000	1,200 00
Stephens, L. H.	Campbellford	500	50 00
Stewart, Miss B. F.	Winnipeg, Man.	1,000	20 60
Stewart, Joseph.	Winger	500	100 00
Stevenscn, Dr. Wm.	Virden, Man.	1,000	200 00
Stewart, Allan M.	Morden, Man.	1,000	200 00
Setter, John J.	High Bluff, Man.	1,000	200 00
Stewart, Miss Jeannette E.	Ailsa Craig	2,500	500 00
Stephens, Levi	Vankleek Hill	500	100 00
Sibert, Louis J.	Brooklin	500	100 00
Smith, Mrs. Harriet	Dundas	500	100 00
Stirton, James.	Verschoye	1,000	200 00
Squire, Wm.	Mitchell	5,000	1,000 00
Stringer, C. W.	Toronto	2,000	400 00
Simpson, Dr. G. Reid	Hamilton	2,000	400 00
Smith, Frank W.	Brandon, Man.	2,000	100 00
Simpson, Wm.	London	3,500	700 00
Shirray, Miss Agnes.	Hensall	5,000	1,000 00
Scott, J. W.	Listowel	5,000	1,000 00
Shultis, Dr. John	Heathcote	100	20 00
Somers, Mrs. A. V.	Beeton	5,000	1,000 00
Somers, G. T.	"	5,000	1,000 00
Stuart Bros.	Mitchell	2,000	400 00
Somers, Frank I.	Beeton	5,000	500 00
Sudworth, W. A.	Ingersoll	4,000	800 00
Smyth, Dr. C. E.	Medicine Hat, N.W.T.	600	120 00
Shunk, Rev. John	North Williamsburg	25,500	5,100 00
Sutherland, Don. McL.	Boissevain, Man.	500	100 00
Taylor, Dr. Alex.	Goderich	1,000	200 00
Taylor, Joseph	Portage la Prairie, Man.	1,000	200 00
Tribe, Mrs. H. M.	Tilsonburg	5,000	1,000 00
Thomson, Miss C.	Whitby	3,000	600 00
Thomson, John	"	4,000	800 00
Turnbull, Dr. Alfred R.	Moosejaw, N.W.T.	2,000	400 00
Todd, Dr. J. O.	Winnipeg, Man.	2,500	500 00
Tonge, J. H.	St. Thomas	1,000	100 00
Trott, Wm. D.	Ingersoll	2,000	400 00
Turnbull, Walter	Hamilton	1,500	300 00
Thomson, Mrs. Mary	Orillia	1,000	200 00
Tufts, J. F.	Wolfville, N.S.	5,000	
Turnbull, Eliz. S.	St. Mary's	1,000	200 00
Underhill, J. A.	Elora	400	80 00
Ulrich, Paul.	Winnipeg, Man.	10,000	
Vandusen, W.	Toronto Junction	10,000	2,000 00
Venner, Thos.	Orillia	1,000	200 00
Veitch, Dr. George	Port Elgin	500	100 00
Vogan, S. W.	Walkerton	500	100 00
Way, Bidwell	Hamilton	500	100 00
Walley, F. G.	Ingersoll	1,000	200 00
Walker, Rev. Harry	Birchton, Que.	500	100 00
Wallis, Henry A.	Killarney, Man.	1,000	200 00
Walker, Joseph.	Fredericton, N.B.	1,000	200 00
Waters, Wm.	Springford	2,000	400 00
Wheclihan, David	Campbellville	3,000	600 00
Webster, Dr. D. F.	West Lorne	600	120 00
Wheeler, A. W.	Johnville, Que.	600	120 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$ cts.
Wheeler, Miss M. L.	Lowell, Mass.	400	80 00
Williams, R. S.	Toronto	5,000	1,000 00
Wishart, Dr. D. J. G.	"	400	80 00
Wilkinson, Rev. J. W.	Trenton	1,000	100 00
Williamson, W. M.	Medicine Hat, N. W. T.	2,000	200 00
Whitworth, E. J.	Binbrook	200	20 00
Wilson, George	Port Hope	5,000	500 00
Whimster, P.	Portage la Prairie, Man.	1,000	200 00
Wilson, Neil H.	Toronto	2,000	400 00
Woods, Geo. B.	"	5,500	1,100 00
Whyte, Dr J. T.	Killarney, Man.	100	20 00
Woods, Geo. B., and Fuller, Chas. H., in trust ..	Toronto	1,000	200 00
Young, Dr. Robt. C.	Ridgetown	2,000	400 00
Young, Mrs. W. J.	Tamworth	1,000	200 00
	Total.	\$ 1,000,000	\$167,943 50

3-4 EDWARD VII., A. 1904

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

The Hon. Sir Charles Tupper, Bart, G.C.M.G., C.B., President; John Charlton, M.P., Vice-President; Geo. H. Roberts, Managing Director, Henry T. Machell, Medical Director, Herbert M. Mowat, K.C., Hon. R. L. Borden, M.P., Geo. H. Hees, Rodolphe Forget, Frank E. Hodgins, K.C., Col. the Hon. David Tisdale, P.C., M.P., Hon. Sir Charles Hibbert Tupper, M.P., W. Barclay McMurrieh, John Foy, Samuel Barker, M.P., Arthur R. Boswell, Benj. Heartz, Randolph Macdonald, C. S. Wilcox, J. Douglas Hazen, K.C., M.P.P.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Ainley, Norman	Glen William, Ont.	2,000	500
Aitken, W. H.	Charlottetown, P.E.I.	2,500	625
Albro, Miss M. R.	Newton Highlands, Mass.	200	50
Alexander, W. H., M.D.	Toronto	5,000	
Allison, J. Walter	Halifax, N.S.	2,000	500
Anderson, Alex	Charlottetown, P.E.I.	500	125
Anthony, Miss E. C.	Lytton, B.C.	300	75
Archibald, Chas	Halifax, N.S.	300	75
Aston, Geo	Valleyfield, Que.	200	50
Auld, Geo.	Charlottetown	500	125
Barker, Samuel	Hamilton, Ont	10,000	2,500
Barker, E. P.	Schreiber, Ont.	1,000	250
Baxter, Jacob	Cayuga, Ont.	500	125
Bearns, W. E., trustee	St. Johns, Nfld.	400	100
Beck, Chas	Penetanguishene, Ont.	2,500	625
Beer, E. H.	Charlottetown	200	50
Bickford, Mrs. F. E.	Toronto	100	25
Bingay, Jacob	Yarmouth, N.S.	1,000	250
Bingham, Hugh S., M.D.	Cannington, Ont.	1,000	250
Black, W. A.	Winnipeg, Man.	1,000	250
Black, S. G., estate	Halifax, N.S.	500	125
Black, W. C.	Springhill, N.S.	1,000	250
Black, Mary C.	Winnipeg, Man.	1,000	250
Black, W. A.	Halifax, N.S.	1,000	250
Bond, Geo. J.	"	1,000	250
Bovyer, F.	Charlottetown	1,000	250
Borden, H. C.	Halifax, N.S.	2,000	500
Borden, R. L.	"	3,200	800
Boswell, A. R.	Toronto	2,500	625
Boyd, J. C.	Sault Ste. Marie, Ont	600	150
Bovd, Mrs. Grace I.	"	300	75
Bray, Miss A. J.	Simcoe, Ont	500	125
Brown, Geo.	Toronto	1,000	250
Buck, J. L.	Port Rowan, Ont.	1,000	
Calkin, Hugh E.	Springhill	500	125
Cameron, J. G.	Nelson, B.C.	1,000	250
Cassils, Chas.	Montreal, Que	10,000	2,500
Chandler, Chas. H.	Charlottetown	400	100
Charlton, John, M.P.	Lynedoch, Ont.	2,500	625
Charlton, Mrs. E. G.	"	5,000	1,250
Child, W. A.	Hamilton, Ont.	5,000	1,250
Clare, Geo. A.	Preston, Ont.	500	125
Clergue, Francis H.	Sault Ste. Marie, Ont.	10,000	2,500
Clergue, E. V., estate of.	"	5,000	1,250
Clergue, B. J.	"	5,000	1,250
Coburn, H. P.	Hamilton, Ont.	2,500	625
Coffin, W. M.	Charlottetown, P.E.I.	500	125
Cove, Miss E. W.	Amherst, N.S.	200	50
Crabbe, S. W.	Charlottetown, P.E.I.	1,000	250
Creelman, A. G.	Rossland, B.C.	500	125
Culver, C. W.	Simcoe, Ont.	1,000	250
Davies, Sir Louis H.	Ottawa, Ont.	2,000	500
DeGex, Leonard M.	Atlin, B.C.	500	125
Demers, Louis J.	Knowlton, Que	100	
Deschenes, B. M.	St. Pascal, Que.	200	50

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Dickey, James A.	Amherst, N.S.	1,000	250
Doolittle, Chas. E.	Hamilton, Ont.	10,000	2,500
Drewery, E. L.	Winnipeg, Man.	2,500	625
Duggan, E. J.	Murray Bay, Que.	1,000	250
Durnford, A. D.	Montreal, Que.	1,000	250
Elliott, Jas.	"	2,500	625
Fairbanks, E. B.	Springhill, N.S.	200	50
Fairbanks, Mrs. M. M.	"	200	50
Fennell, Robt.	Charlottetown, P.E.I.	500	125
Forget, Lt.-Gov. A. E.	Regina, N.W.T.	10,000	2,500
Forget, Rodolphe.	Montreal, Que.	10,000	2,500
Fowler, Geo. W.	Sussex, N.B.	200	50
Fox, C. B.	Hamilton, Ont.	2,500	625
Foy, John.	Toronto.	5,000	1,250
Fudge, J. W.	Dorchester, Eng.	2,500	625
Ganong, Gilbert W.	St. Stephen, N.B.	5,000	1,250
Gibson, Mrs. A.	Hamilton, Ont.	1,600	
Gibson, J. C.	"	1,000	
Grant, Andrew	Beaverton, Ont.	500	125
Hall, Wm., M.D.	Fort Qu'Appelle, N.W.T.	500	125
Hallett, Isaac H.	Greenwood, B.C.	300	75
Hanford, Miss M. H.	Amherst, N.S.	300	75
Harper, J. J., M. D.	Alliston, Ont.	500	125
Harris, Hon. John.	St. Johns, Nfld.	500	125
Harris, Robt. E.	Halifax, N.S.	500	125
Harris, Thos.	St. Johns, Nfld.	1,000	250
Haszard, F. L.	Charlottetown, P.E.I.	1,000	250
Hayward, H. H.	Fort Qu'Appelle, N.W.T.	1,000	250
Heartz, Benj.	Charlottetown	2,500	625
Heartz, F. R.	"	1,000	250
Hees, Geo. H.	Toronto	2,500	625
Henderson, D. G.	"	200	50
Henderson, S. M.	Montreal, Que.	5,500	1,375
Henshaw, Col. F. C.	"	10,000	2,500
Hickey, Chas. E.	Morrisburg, Ont.	300	75
Hickler, John H.	Sault Ste. Marie, Mich.	800	200
Hickson, H. E.	Woodstock, Ont.	100	
Hodgins, F. E.	Toronto.	5,000	1,250
Hodgins, J. G.	"	2,500	625
Howley, W. R.	St. Johns, Nfld.	400	100
Howley, Jas. P.	"	500	125
Hughes, Geo. E.	Charlottetown	500	
Hughes, A. J.	Toronto	500	125
Hunter, A. C.	Goderich, Ont.	500	
Hutchings, R. F.	Arundel, Que.	200	50
Ings, Ernest E.	Charlottetown	500	125
Jenkins, S. R.	"	500	125
Johnson, H. D.	"	200	50
Jordan, M. M.	Halifax, N.S.	500	125
Kaulbach, J. A.	Truro, N.S.	2,500	625
Kennedy, Wm.	Port Dover, Ont.	2,000	500
King, Mrs. Mary D.	Simcoe, Ont.	500	125
Kitt, Thos.	Lucan, Ont.	2,500	625
Knight, R. H.	Sault Ste. Marie.	800	200
Lafontaine, E.	Springhill, N.S.	1,000	250
Laing, C. C.	Winnipeg, Man.	200	50
Lampert, H.	Toronto.	5,000	1,250
Law, Wm., & Co.	Yarmouth, N.S.	1,000	250
Lewis, John.	Charlottetown, P.E.I.	1,000	
Lindsay, W. B.	Strathroy, Ont.	1,000	250
Lyons, Chas.	Charlottetown, P.E.I.	500	125
Macdonald, D. C. C.	London, Ont.	500	
Macdonald, R.	Toronto.	10,000	2,500
MacKay, Jos. S.	Stellarton, N.S.	1,000	250

3-4 EDWARD VII., A. 1904

THE CROWN LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
MacLaren, Murray...	St. John, N.B.	500	125
Madill, B.	Beaverton, Ont.	500	125
Machell, H. T.	Toronto.	7,500	1,875
Machell, H. T. (in trust)	"	2,500	625
MacIsle, J. V.	Ft. Pelly, N.W.T.	200	50
May, I.	Yahk, B.C.	500	125
Maybury, W. F.	Ottawa.	1,500	375
Meredith, J. H.	Calais, Me.	500	125
Molson, H. M.	Montreal, Que.	10,000	2,500
Molson, Win. A.	"	2,500	625
Moore, John J.	Brooklin, Ont.	500	125
Moorehouse, W. H.	London, Ont.	2,000	500
Morris, E. A.	Sheburne, Ont.	500	125
Morrison, R.	Sussex, N.B.	100	25
Mowatt, H. M.	Toronto	2,500	625
Muirhead, John	Summerside, P.E.I.	500	125
Morton, A. R.	Toronto	100	25
Murray, Isaac	New Glasgow	200	50
Murray, John, jr.	Springhill, N.S.	400	100
Murray, Robt. L.	"	500	125
Murray, W. H.	"	400	100
McConochie, S. W.	Hamilton, Ont.	2,500	625
McCoubrey, H. T., in trust.	St. Johns, Nfld.	200	50
McGill, R. S.	Simcoe, Ont.	1,000	.....
McGillivray, D. J.	Regina, Assa.	1,000	.....
McKessock, R. R.	Gore Bay, Ont.	200	50
McKinnon, Angus A.	Springhill, N.S.	1,100	275
McLaren, John F.	Lower Argyle, N.S.	500	125
McLaren, Mrs. E.	"	1,000	250
McLean, T. A.	Charlottetown, P.E.I.	1,500	.....
McMillan, J. F.	Summerside, P.E.I.	300	.....
McMurrich, W. B.	Toronto	2,500	625
McNealy, Murray	Springhill, N.S.	1,000	250
McNutt, S. C.	"	500	125
McRae, John	Beaverton, Ont.	100	25
Nelson, J. B.	Springhill, N.S.	500	125
Newson, John.	Charlottetown, P.E.I.	500	125
Orde, W. L.	Winnipeg, Man.	500	48
Oxley, E. M.	Halifax, N.S.	500	125
Payzant, John Y.	"	2,000	500
Pelletier, Hon. L.	Quebec, Que.	500	125
Pepler, W. H.	Toronto	500	125
Prince, Mrs. C.	"	1,000	250
Proctor, John A.	Beaverton, Ont.	500	125
Proctor, Geo. R.	"	2,000	500
Proudfoot, W.	Goderich, Ont.	500	125
Prowse, L. E.	Sydney, C.B.	1,500	.....
Prowse, Saml. (estate of)	Murray Harbour	2,500	625
Pyne, R. A.	Toronto	5,000	.....
Rainville, Henri B.	Montreal, Que.	10,000	2,500
Ramsey, Thos. E.	Summerside, P.E.I.	3,000	750
Rattenbury, Morton.	Charlottetown, P.E.I.	500	125
Rattenbury, N.	"	2,500	625
Rattenbury, Oliver.	"	1,000	.....
Reid, A. J.	Cannington, Ont.	1,000	.....
Roberts, E. W.	Regina, Assa.	500	125
Roberts, Geo. H.	Toronto	10,000	2,500
Roberts, Mrs. S. J.	Cobourg, Ont.	1,000	250
Robinson, W.	Winnipeg, Man.	2,500	625
Rogers, B. T.	Vancouver, B.C.	2,500	625
Roome, W. F.	London, Ont.	500	125
Rossie, M. W.	"	400	100
Seller, F. H.	Charlottetown, P.E.I.	500	125
Shaw, H. H.	"	300	.....

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Shenton, Henry W.	Springhill, N.S.	300	75
Shoenberger, Mrs. E. S.	Toronto	5,000	1,250
Silcox, Sydney.	St. Thomas, Ont.	600	150
Simpson, G. R.	Hamilton, Ont.	2,500	625
Sinclair, D. G.	Woodstock, Ont.	200	50
Smith, P. C.	Port Rowan, Ont.	500	125
Smith, P. H.	St. John, N.B.	1,000	250
Smyth, Mrs. Mary	St. Johns, Nfld.	1,000	250
Soley, Jas. D.	Springhill, N.S.	2,000	500
Talbot, Mrs. F. L.	Oshawa, Ont.	1,000	250
Thompson, F. W.	Montreal, Que.	2,500	625
Tisdale, Hon. D.	Simcoe, Ont.	10,000	2,500
Tufts, J. F.	Wolfville, N.S.	2,500	625
Tupper, Hon. Sir C.	Winnipeg, Man.	5,000	1,250
Tupper, Sir C. H.	Vancouver, B.C.	7,500	1,875
Tupper, J. S.	Winnipeg, Man.	2,500	625
Turpin, Jas.	Toronto	500	125
Weatherbee, U.	Springhill, N.S.	1,000	250
Webster, C. A.	Yarmouth, N.S.	500	125
Weeks, W. A.	Charlottetown, P. E. I.	2,500	625
Weekes, G. M.	London, Ont.	100	
Wetherell, J. E.	Strathroy, Ont.	500	125
White, Mrs. L. M.	Toronto.	1,000	250
Wickwire, W. N.	Halifax, N.S.	1,000	250
Wilcox, C. S.	Hamilton, Ont.	11,000	2,750
Williams, J. A.	Ingersoll, Ont.	100	25
Wilson, Miss E.	Cannington, Ont.	1,000	250
Wilson, D. H.	Vancouver, B.C.	2,500	625
Wilson, John D.	London, Ont.	300	75
Withers, J. W.	St. Johns, Nfld.	1,000	250
Eastern Trust Co., in trust.	Halifax, N.S.	2,500	625
Rumsey, C. S.	St. Mary, Ont.	400	100
Johnson, S. M.	Greenwood, B.C.	300	75
Total.		\$400,000	\$93,923

3-4 EDWARD VII., A. 1904

THE DOMINION GUARANTEE COMPANY, LIMITED.

LIST OF DIRECTORS—(As at December 31, 1903).

F. W. Evans, President; Benj. Tooke, Vice-President; J. M. Fortier, William Hanson, E. P. Heaton, H. B. Ames, G. G. Foster.

LIST OF STOCKHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		8	8
Ames, H. B.	Montreal	10,500	3,150
Bickerdike, Robert	"	5,000	1,500
Brown, Lyman	New York	10,000	3,000
Drummond, Hon. G. A.	Montreal	5,000	1,500
Evans, F. W.	"	5,000	1,500
Eveleigh, J.	"	4,500	1,350
Eveleigh, Miss J. S.	"	500	150
Ewing, estate, late A. S.	"	15,000	4,500
Fairman, F. Wilson	"	2,500	750
Fairman, Ernest E.	"	2,500	750
Finley, estate of late Samuel	"	10,000	3,000
Fortier, J. M.	"	5,000	1,500
Foster, Geo. G.	"	1,700	510
Gault, estate of late A. F.	"	5,000	1,500
Gemmell, J. A.	Ottawa	1,000	300
Good, Brent	New York	10,000	3,000
Greenshields, J. N.	Montreal	2,500	750
Greenshields, R. A. E.	"	7,500	2,250
Grose, William T.	"	5,000	1,500
Hanson, Edwin	"	2,500	750
Hanson, William	"	2,500	750
Hagar, W. C.	"	1,200	360
Heaton, E. P.	"	5,000	1,500
Henshaw, H. H.	"	1,300	390
Howard, estate of late A. L.	Brownburg, Que.	20,000	6,000
Jordan, Alice M.	Montreal	2,500	750
Jordau, Margaret F.	"	2,500	750
Locker, Geo. R.	"	5,000	1,500
Miller, Miss Laura C.	"	5,000	1,500
Moseley, Miss Mary R.	St. Hyacinthe, Que.	5,000	1,500
Ogilvie, estate of late Hon. A. W.	Montreal	5,000	1,500
Routh, estate of late J. H.	"	1,000	300
Sherwood, Mrs. A. P.	Ottawa	5,000	1,500
Sims, A. Haig	Montreal	10,000	3,000
Smith, R. Wilson	"	2,500	750
Strachan, W.	"	5,000	1,500
Tooke, B.	"	5,000	1,500
Torrance, John	"	5,000	1,500
Wait, Maud A.	"	800	240
	Total	\$200,000	\$60,000

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Chr. Kumpf, President; P. H. Sims, Vice-President; Thos. Hilliard, Managing Director; Hon. James McMullen, W. Vandusen, Walter Wells, F. Colquhoun, S. B. Bricker, Thos. Gowdy, Hon. S. Merner, Geo. D. Forbes, W. T. Parke, Thos. Trow, David Bean.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed. for	Amount paid up in Cash.
		\$	\$
Alexander, Robert.....	Galt.....	500	125
Baumann, A. F., M.D.....	Waterloo.....	3,000	750
Bean, David.....	".....	2,200	550
Bechtel, Byron E.....	".....	400	100
Bechtel, Mrs. Jane.....	".....	400	100
Bingeman, Jonas B.....	Bloomington.....	700	175
Boles, William.....	Stratford.....	800	200
Bowman, N. S.....	Conestogo.....	8,300	2,075
Bricker, Jacob.....	Waterloo.....	7,500	1,875
Bricker, Mrs. M.....	Berlin.....	200	50
Bricker, Simon B.....	Waterloo.....	9,500	2,375
Bruce, Wm. M., L.D.S.....	Toronto.....	2,000	500
Buckberrough, Daniel.....	Waterloo.....	2,300	575
Buckberrough, Miss Helen P.....	".....	800	200
Cargill, Henry, M.P., estate of.....	Cargill.....	18,000	4,500
Carscadden, Thos., M.A.....	Galt.....	500	125
Chadwick, Chas. W.....	Toronto.....	500	125
Clemens, Miss Cornelia.....	Preston.....	300	75
Clemens, Louis Edwin.....	".....	200	50
Colquhoun, Frederick.....	Waterloo.....	5,500	1,375
Conrad, Jacob.....	".....	5,000	1,250
Diebel, George.....	Waterloo.....	1,000	250
Elliott, Mrs. Jennie H.....	Bolton.....	1,500	375
Elsley, Wm.....	Winterbourne.....	1,000	250
Fleming, C. A.....	Owen Sound.....	1,500	375
Ferrier, Mrs. Annie.....	Guelph.....	1,800	450
Forbes, Geo. D.....	Hespeler.....	19,300	4,825
Goodale, John.....	Milverton.....	3,700	925
Gillespie, Mrs. Mary.....	Plattsville.....	2,600	650
Gowdy, Thomas.....	Guelph.....	6,000	1,500
Haist, Rev. A. Y.....	Stratford.....	2,000	500
Hamilton, Rev. A. M., M.A.....	Winterbourne.....	2,000	500
Hespeler, Jacob.....	Waterloo.....	1,700	425
Hilliard, Arthur J.....	Berlin.....	800	200
Hilliard, John.....	Bolton.....	1,500	375
Hilliard, Thos.....	Waterloo.....	28,700	7,175
Hilliard, J. Charles.....	".....	200	50
Hilliard, Wm. L., M.D.....	".....	1,100	275
Hughes, F. G., L.D.S.....	Galt.....	5,000	1,250
Hope, James.....	Ottawa.....	3,300	825
Huehnergard, Conrad.....	Waterloo.....	1,500	375
Johnston, Wm. H.....	Hay, Ont.....	800	200
Johnston, Mrs. Sarah M.....	Hay.....	300	75
Kumpf, Christian.....	Waterloo.....	12,700	3,175
Lackner, H. G., M.D.....	Berlin.....	1,000	250
Larkworthy, George.....	Stratford.....	3,400	850
Lockhart, R. J., M.D.....	Hespeler.....	2,200	550
Lockie, Jas. S.....	Waterloo.....	1,000	250
Martin, John F.....	".....	1,600	375
Martin, Mrs. E. M.....	".....	5,000	1,250
McArthur, J. A., M.D.....	Ottawa.....	1,700	425
McCall, Alexander.....	Simcoe.....	3,000	750
McDonald, Mrs. Alice.....	Guelph.....	1,700	425
McGowan, John.....	Alma.....	1,500	375
McIntosh, J. I.....	Guelph.....	1,700	425
McKeown, Mrs. Christina I.....	Orangeville.....	1,700	425
McKay, Hugh M., M.D., estate of.....	Woodstock.....	2,000	500
McMullen, Hon. James.....	Mount Forest.....	7,800	1,950

3-4 EDWARD VII., A. 1904

DOMINION LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Melvin, Robert.	Guelph.	1,700	425
Merner, Hon. Samuel.	Berlin.	5,000	1,250
Moore, H. P.	Acton.	1,000	250
Moore, George.	Waterloo.	2,400	600
Moyer, P. E. W., B.A., estate of.	Berlin.	1,500	375
Mulloy, Charles W.	Aurora.	1,700	425
Mulloy, Nelson, M.D.	Preston.	1,000	250
Noecker, Chas. T., M.D.	Waterloo.	5,000	1,250
Noecker, Mrs. Roxanna.	"	2,000	500
Oberholtzer, Owen, estate of.	Bloomingtondale.	2,000	500
Ortwein, Rev. John W.	Hensall.	1,000	250
Parke, Wm T., M.D.	Woodstock.	12,000	3,000
Pasmore, Mrs. Laura D.	Deseronto.	2,000	500
Pasmore, W. J.	Guelph.	2,000	500
Peine, Louis.	New Hamburg.	3,500	875
Pepper, Rev. John, B.A.	Palgrave.	200	50
Petrie, Wm., estate of.	Winterbourne.	1,500	375
Ratz, John, estate of.	Elmira.	5,000	1,250
Ratz, Jacob.	New Hamburg.	5,000	1,250
Ratz, George.	Elmira.	2,500	625
Roos, Peter H.	Waterloo.	2,700	675
Roos, Miss Emma R.	"	2,500	625
Sauder, Jeremiah.	Preston.	400	100
Sauder, Mrs. Tillie Vickerman.	"	2,100	525
Sauder, Wm. L.	Birtle, Man.	400	100
Schmidt, Geo., M.B.	Milwaukee, Wis.	700	175
Shuh, Levi.	Waterloo.	15,000	3,750
Sims, Peter H.	Toronto.	5,000	1,250
Sims, Mrs. Peter H.	"	3,300	825
Snider, William.	Waterloo.	16,000	4,000
Snyder, Herbert M.	"	21,100	5,275
Trow, Thomas.	Stratford.	3,000	750
Trow, James, M.P., estate of.	"	12,000	3,000
Umbach, Rev. S. L.	Naperville, Ill.	1,500	375
Vandusen, Whitford.	Toronto.	5,000	1,250
Walker, Watson H.	Waterloo.	1,000	250
Ward, Henry.	Toronto.	800	200
Ward, Miss Elizabeth.	"	800	200
Watson, Miss Phoebe A.	Galt.	300	75
Wells, Walter, L.D.S.	Waterloo.	28,300	7,075
Wells, Mrs. R.	"	3,300	825
Whaley, Thomas.	Huntsville.	1,000	250
Wing, Rev. M. L.	Berlin.	1,500	375
Young, Wm., estate of.	Waterloo.	8,300	2,075
Zimmermann, Mrs. Cath.	"	2,200	550
Total.		\$400,000	\$100,000

SESSIONAL PAPER No. 8

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Geo. Gooderham, President; S. F. McKinnon, T. G. Blackstock, Vice-Presidents; C. D. Warren, Robert Archer, R. L. Patterson, A. E. Gooderham, J. F. W. Ross, M.D., H. Lowndes, Robert Crean.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Number of Shares.	Of which are preferred.	Amount subscribed for.	Amount paid up in Cash.
			\$	\$
S. F. McKinnon.....	100	..	10,000	4,500
C. D. Warren.....	90	.....	9,000	4,050
R. L. Patterson.....	50	.....	5,000	2,250
Robert Crean.....	20	.....	2,000	900
Robert Archer.....	50	30	5,000	2,250
J. I. Thornton.....	20	10	2,000	900
Henry Lowndes.....	30	10	3,000	1,350
John Flett.....	50	.....	5,000	2,250
James F. W. Ross.....	160	60	16,000	7,200
T. G. Blackstock.....	50	.....	5,000	2,250
D. D. Mann.....	100	.....	10,000	4,500
Geo. Gooderham (in trust).....	150	75	15,000	6,750
Albert E. Gooderham.....	50	.....	5,000	2,250
Geo. Gooderham.....	1,454	1,002	145,400	65,430
Total.....	2,374	1,187	\$237,400	\$106,830

THE DOMINION PLATE GLASS INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

A. Ramsay, Hon. F. E. Gillman, A. F. Ramsay, W. A. Ramsay, E. Dowsley

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Ramsay, A.....	Montreal.....	21,000	8,400
Ramsay, A. F.....	".....	1,000	400
Dowsley, E.....	".....	1,000	400
Ramsay, W. A.....	".....	1,000	400
Gillman, Hon. F. E.....	".....	1,000	400
Total.....		\$25,000	\$10,000

3-4 EDWARD VII., A. 1904

THE EQUITY FIRE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Thos. Crawford, M.P.P., President; C. C. VanNorman, Vice-President; Judge Morgan, David Carlyle, H. E. Irwin, K.C., Wm. Hendrie, jr., W. G. Brown, A. F. McLaren, M.P., Stephen Noxon, C. H. Elliott, W. Vandusen.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Ainlay, Thomas.....	Mount Forest.....	500	50
Ainsworth, O. H.....	Guelph.....	2,000	200
Allen, H. P.....	London.....	1,000	100
Alexander, A. W.....	Guelph.....	1,000	100
Alexander, Dr. W. H.....	Toronto.....	1,000	100
Anderson, Jean.....	Galt.....	5,000	500
Armstrong, Philander B.....	New York.....	10,000	1,000
Arthur, Dr. J. Robins.....	Collingwood.....	1,000	100
Bailey, James.....	Harriston.....	500	50
Baldwin, G. S.....	Aurora.....	2,000	200
Ball, George.....	Barrie.....	1,000	100
Barrett, Harold.....	Port Hope.....	500	50
Barriek, Dr. E. J.....	Toronto.....	1,000	100
Beattie, James.....	Seaforth.....	500	50
Begg, Wm. R.....	Toronto.....	1,000	100
Bell, Edwin.....	Chatham.....	3,000	300
Berry, Hartley.....	Brantford.....	2,000	200
Bell, Judge.....	Chatham.....	4,000	400
Biggar, W. H., K.C.....	Montreal.....	1,000	100
Blair, George F.....	Brussels.....	1,000	100
Boles, Jas. P.....	Ingersoll.....	2,000	200
Bonnick, Mrs. Ester Lois.....	Toronto.....	1,000	100
Bornick, Chas.....	Toronto.....	2,000	200
Boyer, J.....	Kincardine.....	1,000	100
Bristol, Carrie E.....	Guelph.....	1,000	100
Brown, F. Clement.....	Toronto.....	1,000	100
Brown, Wm. Greenwood.....	".....	15,900	1,590
Brown, Mrs. Margaret.....	".....	10,000	1,000
Brook, B. F.....	Listowel.....	1,000	100
Bruce, E. W.....	Toronto.....	1,000	100
Bruce, Dr. Wm.....	".....	2,000	200
Burgess, Herbert H.....	Owen Sound.....	1,500	150
Burr, Emma C.....	Guelph.....	2,000	200
Burr, F. C.....	".....	2,000	200
Burr, M. W.....	".....	2,500	250
Burritt, A. & Co.....	Mitchell.....	5,000	500
Cable, William.....	Toronto.....	1,000	100
Cameron, Emily & Maud.....	Petrollea.....	1,000	100
Cameron, John H.....	Brussels.....	1,500	150
Campbell, Arch G.....	Harriston.....	1,000	100
Carlyle, David.....	Toronto.....	9,700	970
Carlyle, Isabel.....	".....	300	30
Carpenter, E. R.....	Collingwood.....	1,000	100
Carroll, estate of Mrs. Ellen.....	Toronto.....	1,000	100
Carscadden, Thomas.....	Galt.....	6,000	600
Carscadden, Nellie E.....	".....	3,000	300
Carson, Samuel.....	Meaford.....	1,000	100
Chisholm, W. D.....	Belleville.....	1,000	100
Chrysler, M. A.....	Chicago University.....	1,000	100
Cockburn, A. P.....	Toronto.....	1,000	100
Cody, W. S.....	Windsor.....	1,000	100
Colbeck, F. C.....	Toronto Junction.....	3,000	300
Cormack, James.....	Guelph.....	2,000	200
Connell, Dr. J. C.....	Kingston.....	1,000	100
Cooke, John C.....	Kincardine.....	1,000	100
Courtice, Rev. A. C., D.D.....	Toronto.....	2,000	200
Crawford, G. S.....	".....	2,000	200

SESSIONAL PAPER No. 8

THE EQUITY FIRE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Crawford, Thos., M.P.P.	Toronto	11,500	1,150
Cressman, Alva W.	Norwich	1,000	100
Cressman, Clara	Norwich	6,000	600
Dow, Dr. W. G.	Owen Sound	1,000	100
Dufton & Sons	Stratford	500	50
Dunlop, James	Hamilton	1,000	100
Eakins, Thomas	Harriston	500	50
Egan, Chas.	Petrolia	500	50
Elliott, Wm. A.	Mitchell	5,000	500
Elliott, Dr. A. G.	Lucknow	1,000	100
Elliott, C. H.	London	1,000	100
Escott, Marion Minerva	"	1,000	100
Farran, W. W.	Clinton	1,000	100
Ferrier, Mrs. Annie	Guelph	500	50
Ferguson, D. M.	Stratford	1,000	100
Filsinger, F. B.	Toronto	2,000	200
Follett, Jos. J.	"	1,000	100
Ford, Thos. S.	Mitchell	1,000	100
Forrester, estate of Andrew	"	5,000	500
Fowke, F. L.	Oshawa	1,000	100
Frawley, M. J.	Barrie	2,000	200
Fowler, H. C.	Toronto	1,000	100
Frost, Geo., estate	Tilsonburg	1,000	100
Gibson, Rev. John	Thornhill	1,000	100
Gilles, John	Teeswater	1,000	100
Goodale, Marion	Milverton	1,000	100
Goodale, Elizabeth	"	1,000	100
Gourlay, Richard	Toronto Junction	2,000	200
Gourlay, Mrs. Ida Gertrude	"	2,000	200
Govenlock, William	Seaforth	10,000	1,000
Gowan, Sen. J. R.	Barrie	1,000	100
Gowans, John, estate of	Toronto	2,000	200
Gray, Mrs. Mary	Victoria, B.C.	1,000	100
Groves, Dr. A.	Fergus	1,000	100
Hales, James	Toronto	1,000	100
Hall, Z. A.	Penetanguishene	1,000	100
Hallam, estate of John	Toronto	1,000	100
Halls, Mrs. Samuel P.	Goderich	2,000	200
Hamilton, Jas. R.	Brantford	1,000	100
Hara, F. N.	St. Catharines	500	50
Hawk, Dr. Albert	Galt	5,000	500
Hawley, Deborah	Bath	2,500	250
Haywood, Alfred	Toronto	1,000	100
Henwood, Dr. A. J., estate of	Brantford	5,000	500
Henwood, Dr. Reginald	"	2,000	200
Hibner, D.	Berlin	10,000	1,000
Hill, Jonathan Albert	Toronto	4,000	400
Hiscox, William	Port Perry	500	50
Hendrie, Wm., jr.	Hamilton	5,000	500
Hortin, Wm.	Windsor	2,000	200
Houston, John	Clinton	1,000	100
Howell, O. C.	Hamilton	500	50
Irwin, Dr. E. F.	Weston	10,000	1,000
Irwin, H. E.	Toronto	5,000	500
Irwin, John W.	Clinton	1,000	100
Jarvis, Chauncey G.	London	500	50
Jenkins, Frederick E.	Toronto	1,000	100
Jennings, estate of B.	"	500	50
Jewell, John	Harriston	500	50
Keefer, J. G.	Norwood	2,000	200
Kerr, James	Sarnia	1,500	150
King, W. C.	Bowmanville	14,000	1,400
Knox, John	Norwood	2,000	200
Lewis, William	Mount Forest	500	50

3-4 EDWARD VII., A. 1904

THE EQUITY FIRE INSURANCE COMPANY—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Leonard, H. F.	Brantford	500	50
Luke, Sidney	Tilsonburg	1,000	100
McArthur, Alex.	Seaforth	15,000	1,500
McCamus, D. N.	Sarnia	1,000	100
McCamus, J. A.	Wellington	1,000	100
McCullough, Dr. Hugh A.	Harriston	1,000	100
McCrimmon, Dr. Jno	Kincardine	500	50
McDiarmid, H. F.	Ingersoll	2,000	200
McDonald, Mrs. Alice	Guelph	500	50
McEvers, Laura A.	Cobourg	2,000	200
McIntosh, James Innes	Guelph	500	50
McKay, A. B.	Woodstock	1,000	100
McKeowan, Mrs. Christiana I.	Orangeville	500	50
McLaren, A. F., M.P.	Stratford	2,000	200
McLean, Dr. P. D.	Woodbridge	2,000	200
McPherson, Jas. A.	Kincardine	500	50
McMurchie, Jas.	Blyth	1,000	100
Manning, Alex., trustees estate	Toronto	5,000	500
Manning, Wm. H.	Coldwater	1,000	100
Marr, John	London	1,000	100
Marshall, Noel	Toronto	500	50
Martin, Dr. G. S.	Toronto Junction	1,000	100
Murray, Thos.	Owen Sound	1,000	100
Matthews, Asa	Toronto	1,000	100
Meikle, Dr. T. D.	Mount Forest	1,000	100
Meiklejohn, John	Harriston	500	50
Meyers, Arch. J.	Listowel	2,000	200
Mills, J. S.	Toronto	2,000	200
Mills, Mrs. James	Norwich	1,000	100
Mills, Thos. A.	Wingham	500	50
Moore, Lucy A. and A. M. Robinson, Ex't's.	Goderich	500	50
Morden, Dr. Jas. B., estate	Pictou	2,000	200
Morgan, Edward Judge	Toronto	5,000	500
Morgan, Joseph	Walkerton	1,000	100
Moyer, Dr. Sylvester	Galt	1,000	100
Munn, Angus	Ripley	1,000	100
Murdock, John G.	Lucknow	1,000	100
Murray, Rev. John L.	Kincardine	2,000	200
Murray, R. W.	Toronto	1,000	100
Nairn, Chas. A.	Goderich	2,000	200
Needler, Wm.	Lindsay	10,000	1,000
Nichol, Dr. Wm.	Brantford	1,000	100
Nightingale, Jas.	"	1,000	100
Norris, Jas.	Walkerton	1,000	100
Noxon, Stephen	Ingersoll	2,000	200
Noxon, W. R.	New York	1,000	100
Noxon, T. H., estate	Ingersoll	2,000	200
Noxon, Wm.	Bloomfield	10,000	1,000
Ormerod, G. W. (in trust)	East Toronto	1,000	100
Packham, Jas. J.	Owen Sound	1,000	100
Pickard, Emma C.	Seaforth	500	50
Piggott, John	Chatham	1,000	100
Pinch, John S.	Owen Sound	1,000	100
Platt G. D.	Pictou	1,000	100
Porter, Geo.	Goderich	1,000	100
Rance, H. F.	Clinton	3,500	350
Rae, George M.	Toronto	4,500	450
Reedy, Geo.	"	1,000	100
Reynolds, R. W.	Norwood	1,000	100
Richards, Jchn.	Pictou	10,000	1,000
Riley, C. W.	Ingersoll	2,000	200
Robertson, R. J.	"	1,000	100
Robertson, Wm. J.	St. Catharines	1,000	100
Rogers, T. G. (in trust)	Toronto	3,000	300
Ross, C. G.	Newmarket	1,000	100
Rutherford, Miss Elizabeth L.	Aurora	2,000	200

SESSIONAL PAPER No. 8

THE EQUITY FIRE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Schaefer, H. M.	Milverton	500	50
Seagram, A. W.	Toronto	1,500	150
Shortt, Prof. Adam	Kingston	500	50
Simpson, W. Graham	Toronto	500	50
Sloan, John	Galt	2,000	200
Smith, Dr. A. Dalton	Mitchell	4,000	400
Smith, Dr. J. C.	Barrie	1,000	100
Smith, John	Tilsonburg	2,000	200
Smith, Wm.	Brockville	1,000	100
Smith, W. F.	Philadelphia	1,600	160
Spratt, W. A.	Hamilton	1,000	100
Stalker, Dr. Malcolm	Walkerton	1,000	100
Stevenson, H. M.	Toronto	6,000	600
Stewart, Robert	Guelph	1,000	100
Stickney, Stephen W.	Buffalo, N. Y.	3,000	300
Stiver, Reuben A.	Unionville	500	50
Strang, Rose L.	Goderich	500	50
Strang, Hugh I.	"	500	50
Strath, Robt. S.	Toronto	1,000	100
Strathy, Gerard	Barrie	1,000	100
Tatham, Sidford	Listowel	1,000	100
Taylor, Alfred	Galt	2,000	200
Teasdale, Dr. W. J.	London	1,000	100
Tudhope, W. R.	Toronto	2,000	200
Turner, Mrs. Edith E.	"	1,000	100
Turner, Mrs. Carrie T.	Chatham	2,000	200
Vandusen, W.	Toronto Junction	5,000	500
Vandervoort, Ida M.	Sidney Crossing	1,000	100
VanNorman, Chas. C.	Toronto	6,000	600
VanNorman, H. R.	"	4,000	400
Walker, John A.	Chatham	1,000	100
Waterhouse, James	Ingersoll	2,000	200
Warren, Fred	Toronto Junction	1,000	100
Wells, Dr. S. M.	Barrie	1,000	100
Wells, W. C.	Phillipston	2,000	200
White, James	Woodstock	1,000	100
Wesley, Samuel	Barrie	2,000	200
White, J. W.	Chatham	1,000	100
White, W. J. B. (in trust)	Kingston	500	50
Wightman, Robt.	Owen Sound	1,000	100
Wilkins, F. W.	Norwood	2,000	200
Wilkinson, A. W.	Barrie	1,000	100
Williams, Rev. D.	Greenwood	10,000	1,000
Williams, John	Cobourg	2,000	200
Williams, Miss M. P.	Norwood	1,000	100
Wilson, James & Sons	Fergus	500	50
Woods, Walter	Hamilton	1,000	100
Yates, H. R.	Brantford	1,000	100
Young, Rev. Jno.	Hamilton	500	50
Yule, Alex.	Harriston	1,000	100
Yule, John	Guelph	2,000	200
Zeigler, Dr. O. H.	Toronto	500	50
Total		\$500,000	\$50,000

3-4 EDWARD VII., A. 1904

THE EXCELSIOR LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

David Fasken, President; S. J. Parker, Ruliff Grass, Vice-Presidents; Geo. Gooderham, Thos. Long, John Ferguson, M.D., J. F. W. Ross, M.D., W. J. McFarland, Alex. Fasken, Geo. E. Weir, W. F. B. Colter, R. W. Gordon, Wm. Harvey, J. S. Knechtel, Joseph Wright.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in cash.
		\$	\$
Allison, W. H. R.	Pictou	100	15
Armstrong, John R.	Ottawa	1,000	150
Bullis, W. H., M.D.	Rochester, N.Y.	1,000	150
Burkinshaw, F. A.	Toronto	500	75
Booth, Robert	Pembroke	5,000	750
Bourinot, E. W.	Ottawa	500	75
Bennett, Edward	Kingston	1,000	150
Breese, Wm.	Chatsworth	100	15
Ball, Wm.	Chatham.	500	75
Brown, Mrs. Cornelia C.	Owen Sound.	2,000	300
Clarke, estate of Rev. R. (Mrs. Frances Clarke, executrix).	Millbrook	1,000	150
Clubb, A.	Toronto	100	15
Colter, W. F. B., L.D.S.	Sarnia	5,000	750
Campbell, Peter.	Peterboro'	500	75
Creasor, A. D.	Owen Sound.	2,500	375
Cooke, J. C.	Kingcardine.	500	75
Campbell, Capt. P. M.	Collingwood.	500	75
Craig, James.	Owen Sound.	200	30
Dixon, Geo.	Toronto	400	60
Dickson, Mrs. Mary Ellen.	Pembroke	1,000	150
Doty, C. F.	Oakville.	1,000	150
Dow, W. G., M.D.	Owen Sound.	3,500	525
Dunlop, Mrs. M. E.	Pembroke	1,000	150
Ego, Angus, M.D.	Markdale.	500	75
Ewens, Wm.	Owen Sound.	2,000	300
Ferguson, John, M.D.	Toronto	1,500	225
Fasken, David.	"	123,600	18,540
Foulds, J. G.	Johannesburg, S.A.	2,000	300
Falls, A. F.	Chatham.	500	75
Forham, M.	Owen Sound.	1,000	150
Frawley, M. J.	Barrie	1,000	150
Fasken, Alex.	Toronto	1,000	150
Gaskin, Capt. J.	Kingston	2,000	300
Gulledge, E. H.	Oakville	3,500	525
Gillies, James.	Carleton Place.	5,500	825
Gillies, Wm.	"	5,500	825
Gowan, Hon. J. R.	Barrie	6,500	975
Gordon, Robt. W.	Pembroke	2,000	300
Gordon, George.	"	2,000	300
Gooderham, Geo.	Toronto	57,100	8,565
Grass, Ruliff.	"	20,400	3,060
Grass, Mrs. S. M.	"	4,700	705
Hopper, Wm. H.	Cobourg.	1,000	150
Henderson, Jonathan.	Barrie	1,000	150
Howell, Chas.	Owen Sound.	1,000	150
Harvey, William.	Winnipeg.	8,700	1,305
Johnson, J. R.	Streetsville.	300	45
Johnson, W. H., M.D.	Fergus	1,000	150
Kennedy, R. A., M.D.	Ottawa	1,000	150
Kerr, Wm.	Cobourg	100	15
Knechtel, J. S.	Hanover	500	75
Kilbourne, G. S.	Owen Sound	1,000	150
Latimer James, estate of.	Carleton Place.	400	60
Long, Thos.	Toronto	2,000	300
Laird Bros.	Dresden	1,500	225
Mitchell, C. W.	Ottawa.	1,000	150

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in cash.
		\$	\$
Morgan, J. D.	Dundalk	1,500	225
Macpherson, Angus	Markdale	1,000	150
McKean, Edw. W.	Toronto	1,500	225
McCleary, Wm.	Thorold	200	30
McCarroll, Thos.	Meaford	100	15
McCormick, Andrew.	Ottawa	1,000	150
McCullough, Thos.	Chatsworth	500	75
McDonald, John.	"	500	75
McFarland, W. J.	Toronto	5,500	825
McFaul, A. W.	Owen Sound	900	135
Notter, Mrs. F. J.	"	4,000	600
Osborne, Mrs. M. J.	Toronto	500	75
Parker, S. J.	Owen Sound	8,500	1,275
Price, Carson.	Holland Centre	300	45
Redfern, J. W.	Owen Sound	1,000	150
Robertson, Capt. W. Tate	"	500	75
Ronan, J. H.	Sarnia	1,000	150
Ross, Miss M. E.	Barrie	500	75
Ross, W. A., M.D.	"	600	90
Ross, James.	Toronto	1,000	150
Ross, J. F. W., M.D.	"	6,000	900
Shaw, Abraham.	Kingston	200	30
Schmidt, Geo.	Pembroke	500	75
Smart, A. M., in trust	London	2,100	315
Smith, H. B.	Owen Sound	3,500	525
Tinning, J. B.	Toronto	100	15
Thompson, J. E.	Arnprior	500	75
Whiteside, T. R.	Toronto	200	30
Wells, W. C.	Buffalo, N.Y.	100	15
Wells, Mrs. W. C.	"	100	15
Woolings, James.	Toronto	400	60
Weir, Geo. E.	Dresden	2,000	300
Weir, Miss Caroline.	"	3,000	450
Weir, Miss Catherine.	"	3,000	450
Wedge, Geo.	Thorold	300	45
Ward, G. D., estate of.	Cobourg	500	75
Woolings, Mrs. A. B.	Toronto	100	15
Wrenshall, Miss A. B.	Brantford	1,000	150
Weddell, Robert	Trenton	5,000	750
	Total	\$350,900	\$52,635

3-4 EDWARD VII., A. 1904

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

M. H. Aikins, M.D., David Dexter, Hon. Geo. E. Foster, Hon. J. M. Gibson, T. C. Haslett, Wm Kerns-
 Hugh Murray, Hon. E. McLeod, John Potts, D.D., Rev. John G. Scott, Rev. A. E. Russ, John
 Wakefield, D. D., A. Woolverton, M.D.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed.	Amount paid in. Cash.
		\$	\$
Aikins, M. H., M.D.	Burnhamthorpe	20,000	2,600
Austin, W. H.	Trenton	10,000	1,300
Agar, Amos, (estate)	Brampton	6,000	780
Atherton, Alfred B.	Fredericton, N.B.	1,000	130
Aikins, H. W., M.D.	Toronto	15,000	1,950
Aikins, Mrs. Amie D.	Cleveland, Ohio.	10,000	1,300
Alton, Mrs. Charlotte K.	Nelson, Ont.	5,000	650
Bowes, Jos. W.	Boyne	10,000	1,300
Beatty, Jas. H. (estate)	Toronto	47,400	6,162
Brock, Mrs. Marion	Kingston	1,400	182
Broadfield, Mrs. M.	Toronto	5,000	650
Bates, Thomas P.	Hamilton	7,100	923
Burns, Miss S. C.	"	5,000	650
Cline, Mrs. Sarah.	Appleby	5,000	650
Cobb, Rev. Thomas	Toronto	1,000	130
Colling, Rev. Thomas	Warton	3,600	468
Campbell, Mrs. E. H.	Peterboro'	1,000	130
Coleman, Miss Helena J.	Toronto	2,000	260
Curry, Isaac.	"	2,000	260
Cummings, Samuel, M.D.	Hamilton	10,500	1,365
Dexter, David.	"	51,600	6,708
Dexter, David, (in trust)	"	146,700	19,071
Dexter, Mrs. L.	"	5,000	650
Dawson, H. W.	Toronto	2,000	260
Dever, Jas. and Patrick	Fredericton, N.B.	1,000	130
Davis, W. H.	Hamilton	5,000	650
Dexter, Miss Zella R.	"	10,000	1,300
Edgecombe, F. B.	Fredericton, N.B.	1,400	182
Fleming, D. G., M.D.	Chatham	2,000	260
Fairfield, B. C.	St. Catharines	5,000	650
Foster, Hon. G. E.	Toronto	2,000	260
Freeman, Jas. A.	Brantford	3,000	390
Gundy, Rev. Jas., (estate)	Scotland, Ont.	2,000	260
Griffith, Rev. Thomas	Quebec	2,500	325
Goodwin, James	Grimsby	5,000	650
Gibson, Hon. J. M.	Hamilton	2,000	260
Haslett, Thos. C.	"	48,000	6,240
Haslett, Thos. C. (in trust)	"	5,000	650
Harris, Rev. Jas.	Guelph	7,100	923
Hanson, Chas. A.	Montreal	4,300	559
Hanson, Wm.	"	3,600	468
Hunter, William (estate)	Hamilton	3,000	390
Hanger, Harriet	Hyderville, Vt., U.S.	1,600	208
Hanger's Slate Works	"	200	26
Hewitt, Rev. W. J., (estate)	Liverpool, Eng.	4,000	520
Hay, W. D.	Toronto	1,400	182
Hough, Mrs. Annie M.	"	10,000	1,300
Irwin, Jas., (estate)	Prescott	5,000	650
Kerns, William	Burlington	44,500	5,785
Kettlewell, Rev. Wm	St. Thomas	5,000	650
Kinghorn, Wm.	Douglas, N.B.	1,000	130
Leitch, Rev. R. H.	Pictou	2,500	325
Lund, Elizabeth	Mt. Forest	5,000	650
Might, Rev. Samuel	Smith's Falls	10,000	1,300
Manley, Rev. J. G.	Deer Park	1,000	130
Metcalfe, Clara W.	Holyoke, Mass.	7,200	936
Morris, R. S.	Hamilton	5,000	650
Murray, Hugh	"	10,100	1,313

SESSIONAL PAPER No. 8

FEDERAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—(As at December 31, 1903)—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in. Cash.
		\$	\$
McCallum, Rev. Jos. (estate)	Toronto	1,400	182
McIntyre, Rev. C. E.	Napanee.	2,000	260
McLeod, Hon. E.	St. John.	2,000	260
Macpherson, T. H. (estate)	Hamilton.	20,000	2,600
MacAdam, Mrs. S.	Vancouver.	3,600	468
McLachlin, Mrs. A. E.	Hamilton.	8,000	1,040
McCutcheon, Mrs. M. J. O.	Toronto	32,500	4,225
Potts, Rev. John.	"	38,000	4,940
Potts, Margaret.	"	1,000	130
Potts, John E.	Ottawa.	2,500	325
Potts, Frank H.	Toronto	2,500	325
Potts, Margaret E.	"	2,500	325
Potts, Edna R.	"	2,500	325
Popham, M. E.	Montreal.	2,800	364
Russ, Rev. A. E.	Beausville.	31,400	4,082
Ross, Rev. Jas. S.	Walkerton.	2,900	377
Russ, Esther C.	Beausville.	4,300	559
Scott, Rev. John G.	Paris, Ont.	57,500	7,475
Scott, Rev. John.	Toronto	1,000	130
Smoke, S. C.	"	2,900	377
Sutherland, Rev. A.	Toronto	2,000	260
Strachan, E. S.	Hamilton.	9,500	1,235
Sutherland, Helena.	Toronto	15,900	2,067
Sharp, Miss Alla D.	Minneapolis.	1,000	130
Shepherd, Mrs. Lillian.	Toronto.	1,400	182
Thomson, Jas.	Hamilton.	3,000	390
Turk, Mrs. E. C.	Toronto	11,400	1,482
Van Wart, Louise.	Baltimore.	2,000	260
Wakefield, Rev. John.	Hamilton.	22,500	2,925
Willmot, Austin, (estate).	Milton.	10,000	1,300
Watson, Rev. W. C.	Eramosa, Ont.	8,000	1,040
Warden, Rev. Robert H.	Toronto	2,500	325
Whiting, Rev. R., (estate)	Kingston.	10,000	1,300
Wood, Hon. Josiah.	Sackville, N.B.	2,000	260
Woolverton, A., M.D.	Hamilton.	44,500	5,785
Wright, Dr. H. A.	Detroit, Mich.	6,000	780
Wilson, Mrs. Isabella.	Toronto	14,300	1,859
Woolverton, Theodor.	New York.	2,600	338
Wakefield, Miss R. E.	Hamilton ..	1,400	182
Willoughby, Rev. N. R.	Grimsby	10,000	1,300
Total ..		\$ 1,000,000	\$ 130,000

3-4 EDWARD VII., A. 1904

THE-GREAT WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

J. H. Brock, Managing Director; Alexander Macdonald, President; J. Herbert Mason, Hon. Hugh J. Macdonald, K.C., and George F. Galt, Vice-presidents; A. M. Nanton, P. C. McIntyre, George R. Crowe, R. T. Riley, Andrew Kelly, J. Y. Payzant, Sir Daniel H. McMillan.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Number of Shares.	Amount Subscribed.	Amount paid in Cash.
			\$	\$
Anderson, J. P., estate of	Winnipeg	8	800	200
Anderson, J. W.	"	4	400	100
Ashdown, J. H.	"	300	30,000	7,500
Aikins, J. S.	"	40	4,000	1,000
Anderson, J. E.	"	20	2,000	500
Allen, Rev. James	Sault Ste. Marie	20	2,000	500
Alloway, W. F.	Winnipeg	50	5,000	1,250
Ashdown, Mrs. M. J.	Swan River	5	500	125
Audette, L. A.	Ottawa	50	5,000	1,250
Allan, G. W.	Winnipeg	310	31,000	7,750
Aikins, J. A. M., K.C.	"	125	12,500	3,125
Axford, Mrs. A. M.	Belmont	5	500	125
Ames, H. B.	Montreal	10	1,000	250
Bond, J. M.	Guelph, Ont	10	1,000	250
Brock, W. R.	Toronto	100	10,000	2,500
Baskerville, C. A.	Winnipeg	40	4,000	1,000
Bright, A.	"	20	2,000	500
Beck, H. H.	"	6	600	150
Bawlf, N.	"	30	3,000	750
Blanchard, R. J., M.D.	"	100	10,000	2,500
Beck, G. S., M.D.	Port Arthur	40	4,000	1,000
Byrnes, H.	Winnipeg	20	2,000	500
Brock, J. H.	"	156	15,600	3,900
Broad, R. L.	Wolseley	15	1,500	375
Bannister, Mrs. E. E.	Westmount	80	8,000	2,000
Balfour, G. H.	Quebec	10	1,000	250
Bannister, J. F.	Westmount	5	500	125
Brown, J. R.	Montreal	10	1,000	250
Brock, G. R.	Winnipeg	10	1,000	250
Brock, F. F.	"	10	1,000	250
Black, Mrs. J. E.	Morden	3	300	75
Baker, E. Crowe	Victoria, B.C.	40	4,000	1,000
Clayton, F. W.	Portage la Prairie	10	1,000	250
Campbell, P.	Carman	40	4,000	1,000
Cross, A. E.	Calgary	8	800	200
Cowan, James, M.D.	Portage la Prairie	50	5,000	1,250
Cain, J., estate of	Viriden, Man	20	2,000	500
Carscaden, Mrs. C. E.	Riverside, California	40	4,000	1,000
Carscaden, J. D.	"	40	4,000	1,000
Champion, H. T.	Winnipeg	40	4,000	1,000
Cross, Wm.	"	20	2,000	500
Campbell, L., K.C.	"	42	4,200	1,050
Campbell, R. J.	"	20	2,000	500
Campbell, M.	Toronto	20	2,000	500
Campbell, H. M.	"	20	2,000	500
Cameron, A.	Oak Lake, Man.	30	3,000	750
Chown, H. H., M.D.	Winnipeg	100	10,000	2,500
Cass, E.	"	8	800	200
Crowe, G. R.	"	115	11,500	2,875
Clark, S. P.	"	32	3,200	800
Campbell, C. S., K.C.	Montreal	100	10,000	2,500
Culver, W. H., estate of	Winnipeg	60	6,000	1,500
Campkin, H. H.	Indian Head	5	500	125
Cannon, C. R. L.	Belmont	10	1,000	250
Creba, Wm.	Maple Creek	5	500	125
Campbell, Hon. C. H.	Winnipeg	125	12,500	3,125
Clarke, Mrs. S. P.	"	18	1,800	450

SESSIONAL PAPER No. 8

GREAT-WEST LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of Shares.	Amount subscribed.	Amount paid in Cash.
			\$	\$
Crowe, Mrs. G. R.	Winnipeg	25	2,500	625
Cowan, S. B., M.D.	Portage la Prairie.	50	5,000	1,250
Cowan, H. J.	"	50	5,000	1,250
Cowan, T. H.	"	50	5,000	1,250
Dunsford, Mrs. C. R.	Morden, Man.	2	200	50
Donald, W. A.	Pilot Mound.	50	5,000	1,250
Dick, Miss S.	Winnipeg	80	8,000	2,000
Duffin, S., estate of	"	20	2,000	500
Drewry, E. L.	"	40	4,000	1,000
Dancer, C. H.	"	10	1,000	250
Dixon, Bros.	Maple Creek	240	24,000	6,000
Duncan, Jas.	Glenboro	2	200	50
Drayton, Mrs. C. R.	Winnipeg	16	1,600	400
Ewen, A.	New Westminster.	50	5,000	1,250
Erb, L. E., estate of	Victoria, B.C.	20	2,000	500
Elliott, Mrs. Ellen	New Westminster.	25	2,500	625
Fisher, Mrs. C. D.	Brandon	2	200	50
Fullerton, William.	Montreal.	40	4,000	1,000
Fraser, J. M.	Pilot Mound	20	2,000	500
Frame, J. F.	Viriden, Man.	40	4,000	1,000
Forsyth, George	Regina	60	6,000	1,500
Fletcher, Mrs. A.	New York.	20	2,000	500
Findlay, F. G., M.D.	Montreal.	20	2,000	500
Fyshe, Thomas.	"	20	2,000	500
Fraser, A. W.	Ottawa	20	2,000	500
Flummerfelt, A. C.	Victoria	130	13,000	3,250
Farrell, E., estate of	Halifax.	10	1,000	250
Fuller, J. G.	Granby	5	500	125
Fox, C. H.	Portage la Prairie	10	1,000	250
Galbraith, R. L. T.	Fort Steele	5	500	125
Garland, Wm, estate of	Portage la Prairie.	30	3,000	750
Galt, G. F.	Winnipeg.	40	4,000	1,000
Girvin, J. A.	"	100	10,000	2,500
Galletly, A. J. C.	Victoria, B.C.	2	200	50
Gordon, J. C.	Winnipeg.	10	1,000	250
Graham, H. C.	Brandon	20	2,000	500
Galt, Mrs. G. F.	Winnipeg.	200	20,000	5,000
Green, Mrs. T. D.	Dawson	20	2,000	500
Galt, John	Winnipeg.	40	4,000	1,000
Henderson, F. G. A.	Brandon	30	3,000	750
Howitt, H., M.D.	Guelph, Ont.	40	4,000	1,000
Hillier, George	Cranbrook.	40	4,000	1,000
Hall, J. D.	Vancouver.	10	1,000	250
Hall, Miss E. E.	Prince Albert.	10	1,000	250
Holland, C. A.	Victoria	60	6,000	1,500
Hamilton, L. A.	Lorne Park.	10	1,000	250
Hurtley, T.	Winnipeg.	40	4,000	1,000
Hutchings, E. F.	"	20	2,000	500
Hogg, Rev. Jos.	"	60	6,000	1,500
Hogg, Rev. Jos.	"	52	5,200	1,300
Housser, I. W.	Calgary	10	1,000	250
Henry, John, estate of	Toronto	40	4,000	1,000
Henry, Miss Jane.	"	20	2,000	500
Henry, William.	Wexford, Ont.	20	2,000	500
Henry, James.	Toronto	20	2,000	500
Halstead, Rev. W.	Portage la Prairie.	20	2,000	500
Henderson, H. E.	Brandon	10	1,000	250
Hendrie, J. S., Lt.-Col.	Hamilton.	100	10,000	2,500
Hunt, J. D.	Carberry.	10	1,000	250
Holt, J. E.	Newton Robinson	1	100	25
Hewitt, W. R. C.	Guelph.	10	1,000	250
Halse, G. H.	Vancouver.	25	2,500	625
Irving, J.	Victoria, B.C.	20	2,000	500

3-4 EDWARD VII., A. 1904

GREAT-WEST LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of Shares.	Amount Subscribed.	Amount paid in Cash.
			\$	\$
Johnston, W...	Winnipeg	4	400	100
Jardine, A.	"	30	3,000	750
Keddy, John	Brandon	20	2,000	500
Kelly, A.	"	50	5,000	1,250
Kerr, R.	Montreal	10	1,000	250
Langley, C.	Schenectady	10	1,000	250
Little, J. W.	London, Ont.	20	2,000	500
Lyster, Jas.	Montreal	100	10,000	2,500
Lyster, C. N.	Kirkdale	50	5,000	1,250
Meredith, H.	Brandon	100	10,000	2,500
Marsh, G. W.	Elkhorn, Man	10	1,000	250
Morton, E.	Carberry	5	500	125
Marsh, D. W.	Calgary	20	2,000	500
Marlett & Housser	Portage la Prairie	10	1,000	250
Milroy, T. M., M.D.	Winnipeg	100	10,000	2,500
Millar, T. B.	Portage la Prairie	20	2,000	500
Marsh, G. T.	Regina	185	18,500	4,625
Mason, J. Herbert	Toronto	400	40,000	10,000
Marvin, E. B.	Victoria	15	1,500	375
Muttlebury, G. A.	Winnipeg	40	4,000	1,000
Mundie, J.	Montreal	16	1,600	400
Morse, F. M.	Winnipeg	8	800	200
Mudge, H. J.	Montreal	40	4,000	1,000
Marani, C. J.	Toronto	120	12,000	3,000
Mitchell, W. J.	"	25	2,500	625
Monk, G. W.	Toronto	20	2,000	500
Marsh, G. H.	Regina	25	2,500	625
Mulock, W. R.	Winnipeg	5	500	125
McDiarmid, J., M.D.	Brandon	10	1,000	250
McNaughton, R. D.	Moosomin	10	1,000	250
McLaren, J. B.	Winnipeg	20	2,000	500
McLeneghan, James	Toronto	60	6,000	1,500
McNee, Mrs. I.	Windsor, Ont.	80	8,000	2,000
McQuaker, Wm.	Winnipeg	40	4,000	1,000
Macdonald, A.	"	130	13,000	3,250
McIntyre, P. C.	"	80	8,000	2,000
McMillan, Sir Daniel H.	"	90	9,000	2,250
Macdonald, Hon. H. J.	"	200	20,000	5,000
McKenzie, Kenneth.	"	20	2,000	500
Macdonald, A., in trust	"	30	3,000	750
Macdonald, Mrs. A.	"	20	2,000	500
McDonald, D. H.	Fort Qu'Appelle	70	7,000	1,750
Macdonald, J. C.	Winnipeg	20	2,000	500
McKim, J. M.	Toronto	50	5,000	1,250
McLeod, Mrs. A.	Morden	3	300	75
Nanton, A. M.	Winnipeg	600	60,000	15,000
Nation, F.	Brandon	20	2,000	500
O'Connor, D., K.C.	Ottawa	30	3,000	750
Osler, E. B.	Toronto	200	20,000	5,000
O'Brien, Mrs. M. J.	Portage la Prairie	50	5,000	1,250
Peterson, C. W.	Chicago	10	1,000	250
Phillipps, F.	Winnipeg	40	4,000	1,000
Paddon, J. A.	St. Johns, Nfld.	10	1,000	250
Patton, F. L.	Winnipeg	20	2,000	500
Patton, F. L., in trust	"	90	9,000	2,250
Purdon, W. F., estate of	Stonewall	5	500	125
Parsons, S. R.	Toronto	120	12,000	3,000
Payzant, J. Y.	Halifax	40	4,000	1,000
Quinn, Jos.	Brandon	2	200	50
Rogers, W. G.	Carberry	4	400	100
Robinson, T. W.	Moosajaw	30	3,000	750
Robson, D.	New Westminster	10	1,000	250

SESSIONAL PAPER No. 8

GREAT-WEST LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount subscribed.	Amount paid in Cash.
			\$	\$
Reed, Hayter....	Quebec.....	20	2,000	500
Riley, R. T.....	Winnipeg.....	240	24,000	6,000
Rogers, Mrs. R. A.....	".....	10	1,000	250
Russell, John.....	".....	5	500	125
Rowand, Rev. W. L. H.....	Fort William.....	6	600	150
Rowand, Rev. W. L. H.....	".....	2	200	50
Richardson, R. D.....	Winnipeg.....	10	1,000	250
Ralston, A. J.....	Toronto.....	60	6,000	1,500
Riley, C. S.....	Winnipeg.....	20	2,000	500
Rowand, Mrs. L. M.....	Fort William.....	4	400	100
Ross, John.....	Edmonton.....	5	500	125
Richard, J. A.....	Montreal.....	10	1,000	250
Stickle, T. D.....	Carberry.....	10	1,000	250
Stidson, R., estate of.....	Winnipeg.....	40	4,000	1,000
Spring-Rice, G.....	Pense.....	40	4,000	1,000
Smith, T. D.....	Winnipeg.....	20	2,000	500
Smyth, J. C.....	Ontario, Cal.....	12	1,200	300
Sprague, D. E.....	Winnipeg.....	20	2,000	500
Stewart, R.....	".....	20	2,000	500
Smyth, S. M.....	Strathroy.....	20	2,000	500
Smith, R. Wilson.....	Montreal.....	100	10,000	2,500
Spencer, S. R., estate of.....	Winnipeg.....	20	2,000	500
Sayward, J. A.....	Victoria.....	20	2,000	500
Spring Rice, B. W.....	Pense.....	20	2,000	500
Scott, R. R.....	Winnipeg.....	10	1,000	250
Smythe, Miss G. E.....	Ontario, Cal.....	12	1,200	300
Small, Mrs. L. E.....	Montreal.....	20	2,000	500
Thornton, R. S., M.D.....	Deloraine.....	5	500	125
Tufts, Prof. J. F.....	Wolfville.....	100	10,000	2,500
Taylor, John.....	Winnipeg.....	5	500	125
Taylor, S.....	".....	5	500	125
Unsworth, W. B.....	Toronto.....	30	3,000	750
Vernon, Hon. F. G.....	Victoria.....	50	5,000	1,250
Wilson, D. H., M.D.....	Vancouver.....	40	4,000	1,000
Waddell, Mrs. E. M.....	Winnipeg.....	40	4,000	1,000
Wickson, A.....	".....	80	8,000	2,000
Wilson, R. R.....	".....	20	2,000	500
Whyte, —.....	".....	10	1,000	250
Wheeler, C. H.....	".....	10	1,000	250
Wilkie, D. R.....	Toronto.....	40	4,000	1,000
Wilson, W. F.....	Berlin.....	20	2,000	500
Worth, A.....	Toronto.....	80	8,000	2,000
Whimster, P.....	Portage la Prairie.....	80	8,000	2,000
Whith, Lt.-Col. Wm., C.M.G.....	Ottawa.....	10	1,000	250
Wiggins, W. A.....	Windsor.....	5	500	125
Young, Robt.....	Winnipeg.....	20	2,000	500
Total.....		10,000	1,000,000	250,000

3-4 EDWARD VII., A. 1904

THE GUARANTEE COMPANY OF NORTH AMERICA.

LIST OF DIRECTORS—(As at December 31, 1903).

Edward Rawlings, President and Managing Director; Hartland S. McDougall, Vice-President; Robert Kerr, Secretary and Treasurer; E. S. Clouston, Jas. B. Forgan, Geo. Hague, William Wainwright, Hon. E. C. Smith, H. W. Cannon.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Number of Shares.	Amount subscribed for.	Amount paid in Cash.
			\$	\$
Buchanan, W. J.	Montreal.	40	2,000	2,000
Clouston, E. S.	"	25	1,250	1,250
Dixon, B. Homer.	Toronto	100	5,000	5,000
Gilroy, Mrs. B.	Winnipeg	75	3,750	750
Girdwood, G. P., M.D., in trust	Montreal	34	1,700	340
Gibb, Jas. D., estate of	"	30	1,500	1,500
Gunn, Geo. C.	London, Ont.	10	500	100
Gunn, Theresa M.	"	10	500	100
Gundry, Mrs. M. A.	Toronto	75	3,750	750
Hague, George	Montreal	20	1,000	1,000
Hall, Benjamin, estate of.	"	80	4,000	4,000
Hamilton, John.	Quebec	50	2,500	2,500
Kerr, Robert	Montreal	20	1,000	1,000
Morrice, D.	"	60	3,000	600
Mache, R. C.	London, Ont.	20	1,000	200
MacDougall, H. S.	Montreal	350	17,500	3,500
McCulloch, Wm.	Toronto	6	300	60
McCulloch, Robertson.	Montreal	6	300	60
McCulloch, Henry.	"	6	300	60
McCulloch, Robertson, and Royal Trust Co., Trust 1.	"	6	300	60
McCulloch, Robertson, and Royal Trust Co., Trust 2.	"	6	300	60
Mackintosh, J. C.	Halifax, N.S.	6	300	60
MacDougall Bros, special.	Montreal	1,252	62,600	12,520
Nelles, R. Campbell, & Robert Craick, M.D., executors	"	210	10,500	10,500
O'Brien, James, estate of.	"	50	2,500	500
Piddington, Thos. A.	Quebec	21	1,050	1,050
Piddington, Samuel.	Ottawa	21	1,050	1,050
Piddington, Alfred.	Montreal	21	1,050	1,050
Piddington, Mrs. Annie, Institute.	Quebec	21	1,050	1,050
Ross, James G., estate of.	"	120	6,000	1,200
Riddell, Alex. F.	Montreal	10	500	100
Ramsay, William	Toronto	60	3,000	3,000
Rawlings, Edward.	Montreal	6,449	322,450	112,570
Rawlings, Edward, in trust for—				
Rawlings, Miss A. L.	"	6	300	300
Rawlings, Miss E. M.	"	5	250	250
Rawlings, Miss K. N. B.	"	5	250	250
Rawlings, George W.	"	5	250	250
Rawlings, H. E. A.	"	5	250	250
Rawlings, W. T.	"	5	250	250
Smith, Larratt W.	Toronto	100	5,000	5,000
Stayner, Mrs. H. R.	"	53	2,650	2,650
Stayner, T. Sutherland	"	180	9,000	5,800
Stayner, Winslow S.	Colchester, England	47	2,350	2,350
Strickland, Mrs. C. C.	Lakefield, Ont.	30	1,500	300
Torrance, Mrs. M. W.	Montreal	711	35,550	8,110
Torrance, John	"	20	1,000	200
Thomson, Geo. H.	Quebec	60	3,000	3,000
Waddell, M. C., estate of.	Montreal	14	700	700
Walker, James R.	"	6	300	60
Walker, Kenneth McL.	"	44	2,200	440
Withall, Wm. J., estate of	"	86	4,300	4,300
Withall, Mrs. E.	"	20	1,000	1,000
Wainwright, Wm.	"	50	2,500	1,500
Armes, G. R. W.	New York	600	30,000	10,000
Atkins, Edw. F.	Boston, Mass	100	5,000	5,000
Burroughs, H. N., estate of	Philadelphia, Pa.	50	2,500	2,500

SESSIONAL PAPER No. 8

GUARANTEE COMPANY OF NORTH AMERICA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount, subscribed for.	Amount paid in Cash.
			\$	\$
Bullions, Mrs. L. C.	Troy, N.Y.	5	250	250
Barr, John W., Jr.	Louisville, Ky.	10	500	500
Caldwell, Miss Mary.	Troy, N.Y.	5	250	250
Clark, C. P.	Syracuse, N.Y.	30	1,500	1,500
Commegys, B. B., estate of	Philadelphia, Pa.	20	1,000	1,000
Cuyler, Thos. de Witt	Philadelphia, Pa.	20	1,000	1,000
Cannon, H. W.	New York, N.Y.	100	5,000	5,000
Chafee, Mrs. M. F., estate of.	Boston, Mass.	5	250	250
Chafee, Z.	Providence, R.I.	5	250	250
Cooley, Theo.	Nashville, Tenn.	50	2,500	2,500
Collins, Mrs. Beard Thaw	Pittsburg, Pa.	5	250	250
Dunham, Mrs. Alice	Boston, Mass.	5	250	250
Duncan, W. Butler	New York	30	1,500	1,500
Dohrman, Mrs. E.	Alleghany City, Pa.	20	1,000	1,000
Dickson, Mrs. S. H.	"	6	300	300
Day, Mrs. Lillie M.	Pittsburg, Pa.	8	400	400
Erringer, J. L.	Philadelphia, Pa.	50	2,500	500
Forgan, Jas. B.	Chicago, Ill.	20	1,000	1,000
Gregerson, Mrs. M. E.	Boston, Mass.	5	250	250
Gibbs, Edwd. N., estate of	Norwich, Conn.	40	2,000	2,000
Garrison, Sallie E.	Pittsburg, Pa.	14	700	700
Gorman, George J.	"	10	500	500
Gregerson, G. W.	Boston, Mass.	10	500	100
Hartshorne, Charles	Philadelphia, Pa.	50	2,500	2,500
Howell, J. T.	Nashville, Tenn.	10	500	500
Jesup, M. K.	New York, N.Y.	200	10,000	2,000
Jones, Hon. J. Russell	Chicago, Ill.	20	1,000	1,000
Keech, W. H.	Pittsburg, Pa.	15	750	750
Lloyd, D. McK.	Pittsburg, Pa.	10	500	500
Loutrel, Cyrus F., estate of	South Orange, N.J.	50	2,500	2,500
Merrill, C. L.	Pittsburg, Pa.	10	500	500
Metzger, W. E.	Nashville, Tenn.	10	500	500
Morris, Geo. W.	Louisville, Ky.	10	500	500
Messler, Mrs. M. R.	Pittsburg, Pa.	14	700	700
Messler, Eugene L.	Duquesne, Pa.	14	700	700
Messler, Remsen V.	Pittsburg, Pa.	28	1,400	1,400
Minturn, Mrs. S. S.	New York, N.Y.	200	10,000	10,000
McCock, Willis F.	Pittsburg, Pa.	5	250	250
McCoy, Mrs. Mary E.	Alleghany City, Pa.	20	1,000	1,000
McClintock, Mary G.	Pittsburg, Pa.	13	650	650
Noël, Miss Mamie F.	Nashville, Tenn.	10	500	500
Pennsylvania Co., for insurance on lives and granting annuities, &c.—Trustees under will of Jos. W. Drexel, deceased	Philadelphia, Pa.	200	10,000	10,000
Pell, Alfred, estate of	"	40	2,000	2,000
Pulsford, J. E.	"	120	6,000	6,000
Quarrier, Cushman.	Louisville, Ky.	10	500	500
Ricketson, Clementine G.	Pittsburg, Pa.	13	650	650
Rolph, W. T.	Louisville, Ky.	10	500	500
Smith, Hon. J. Gregory, estate of.	St. Albans, Vt.	100	5,000	5,000
Sabine, Mrs. J. Lee, estate of.	Philadelphia, Pa.	60	3,000	3,000
Schoonmaker, James M.	Pittsburg, Pa.	20	1,000	1,000
Stites, John	Louisville, Ky.	10	500	500
Thaw, Wm. M.	Pittsburg, Pa.	5	250	250
Thompson, W. R.	"	20	1,000	1,000
Walton, Samuel B.	"	20	1,000	1,000
Winslow, Gen. E. T.	New York, N.Y.	100	5,000	1,000
Willock, James H.	Pittsburg, Pa.	10	500	500
Total		13,372	\$668,600	\$304,600

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

John Firstbrook, President ; A. J. Pattison, 1st Vice-President and Managing Director ; John S. King, 2nd Vice-President ; Geo. E. Amyot, Rev. Wm. Briggs, D.D., T. W. Boddy, James W. Curry K.C., Prof. N. F. Dupuis, M.A., F.R.S.C., Fred Diver, Thos. Elliott, John Hillock R. A. Wood Advisory Directors ; Jas. R. Inch, LL.D., Hon. J. W. Longley, Prof. J. F. Tufts, D.C.L., J. S. Hough, Ashmore Kennedy, H. C. Graham, Thos. McCaffry, Chas. E. Stevenson, J. F. Spencer, John S. King, M.D.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Adames, H. J.	Calgary, N.W.T.	1,000 00	200 00
Adolph, H. L.	Brandon, Man.	500 00	100 00
Aime, Chas.	Emerson, Man.	1,000 00	200 00
Ainsworth, Wm.	Laggay, B.C.	4,000 00	800 00
Amyot, Geo. E.	Quebec, Que.	5,000 00	1,000 00
Anderson, Edward	Portage la Prairie, Man.	1,000 00	200 00
Andrews, H.	Vancouver, B.C.	1,000 00	200 00
Anglin, Robert D.	Kingston, Ont.	2,000 00	400 00
Apps, Mrs. C.	Paris, Ont.	2,400 00	80 00
Apps, E. O.	"	1,000 00	200 00
Apps, Miss E. C.	"	800 00	80 00
Apted, W. H.	Toronto, Ont.	100 00	20 00
Apted, Edward	"	100 00	20 00
Argue, W. P.	Winnipeg, Man.	500 00	100 00
Armstrong, Mrs. E. M.	Vancouver, B.C.	5,000 00	1,000 00
Armstrong, George C.	Portage la Prairie, Man.	1,500 00	300 00
Armstrong, Robt.	Paris, Ont.	800 00	160 00
Arthur, Robt. H., M.D.	Sudbury, Ont.	2,000 00	200 00
Austin, C. A.	Simcoe, Ont.	600 00	120 00
Austin, E. E.	Revelstoke, B.C.	5,000 00	1,000 00
Awde, Rev. James	Merrinton, Ont.	600 00	600 00
Baisley, Mrs. Jno.	North Bay, Ont.	800 00	160 00
Baldwin, Mrs. A.	Manitow, Man.	1,000 00	200 00
Baldwin, J. M.	Killarney, Man.	1,000 00	200 00
Barker, Robert	Toronto, Ont.	3,000 00	600 00
Barker, Samuel, M.P.P.	Hamilton, Ont.	1,000 00	200 00
Barker, T. M.	Vancouver, B.C.	2,000 00	400 00
Barnes, J.	Calgary, N.W.T.	7,000 00	1,400 00
Bascom, Mrs. A. M.	Toronto, Ont.	2,000 00	400 00
Bates, Thomas	Toronto, Ont.	200 00	40 00
Beale, Chas. J.	London, Ont.	1,000 00	200 00
Beaton, Miss A. A.	Kingston, Ont.	800 00	160 00
Bedford, N.	Morden, Man.	2,000 00	400 00
Bedford, S. A.	Brandon, Man.	3,000 00	600 00
Bemrose, C. D.	Neepawa, Man.	2,000 00	400 00
Birbeck, J. N.	Boissevain, Man.	2,000 00	400 00
Bishop, C. P.	Athens, Ont.	300 00	60 00
Blackadar, A. D., M.D.	Montreal, Que.	1,500 00	300 00
Boddy, T. W.	Portage la Prairie, Man.	20,000 00	4,000 00
Bolton, Miss E.	Ottawa, Ont.	1,000 00	200 00
Boulton, F. J.	MacLeod, N.W.T.	500 00	100 00
Brears, W. T.	Calgary, N.W.T.	2,000 00	400 00
Breden, Mrs. A.	Kingston, Ont.	2,000 00	400 00
Brick, N. W.	"	3,000 00	600 00
Bridges, H. S.	St. John, N.B.	500 00	100 00
Briggs, Rev. Wm., D.D.	Toronto, Ont.	5,000 00	1,000 00
Brisbin, J. P.	Brandon, Man.	1,000 00	200 00
Brooks, E. C.	Nanaimo, B.C.	1,000 00	200 00
Brown, J. T.	Moosomin, N.W.T.	500 00	100 00
Brydone-Jack, W. D., M.D.	Vancouver, B.C.	4,000 00	800 00
Bulgin, E. J.	C.P.R., Winnipeg	1,000 00	200 00
Burgess, P. G.	Lindsay, Ont.	1,000 00	200 00
Burr, M. W.	Guelph, Ont.	1,000 00	200 00
Burton, Mrs. W.	Medicine Hat, N.W.T.	1,000 00	200 00
Butchart, M. J.	North Keppel, Ont.	1,000 00	200 00
Buxton, H. H.	Delkaine, Man.	1,000 00	200 00

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Calder, J. A.	Regina, N.W.T.	1,000 00	200 00
Cameron, A. A.	Oak Lake, Man.	4,000 00	800 00
Cameron, Rev. A. A.	Ottawa, Ont.	1,000 00	200 00
Cameron, Mrs. A. L.	Calgary, N.W.T.	2,000 00	400 00
Campbell, D. D.	Manitou, Man.	2,000 00	400 00
Campbell, Mrs. E. W.	Broadview, N.W.T.	1,000 00	200 00
Campbell, J. E.	Carman, Man.	1,000 00	200 00
Cain, John	Virten, Man.	2,000 00	400 00
Capland, J. S., M.A.	Brockville, Ont.	1,000 00	200 00
Cappon, Prof. J. W. A.	Kingston, Ont.	3,000 00	600 00
Cardell, Jno.	Calgary, N.W.T.	1,000 00	200 00
Cartmell, Miss M. J.	Hamilton, Ont.	400 00	80 00
Casey, Mrs. R. R.	Guelph, Ont.	1,000 00	200 00
Challoner, Miss A. A.	Toronto, Ont.	2,000 00	400 00
Chapin, F. B.	"	2,500 00	
Charist, J. C. B., M.D.	Montreal, Que.	2,000 00	400 00
Charlesworth, Mrs. E. C.	Guelph, Ont.	1,000 00	200 00
Chew, Wm.	Hamilton, Ont.	2,400 00	480 00
Chacon, Miss H. L.	Kingston, Ont.	1,500 00	300 00
Coady, R. T.	Toronto, Ont.	500 00	100 00
Cochrane, Mrs. C.	Kingston, Ont.	2,000 00	400 00
Cochrane, J. B.	"	1,000 00	200 00
Cockermine, John and Bella.	North Bay, Ont.	1,000 00	200 00
Connell, Prof. W. T.	Kingston, Ont.	1,000 00	200 00
Cook, A. B.	Arcola, N.W.T.	1,000 00	200 00
Corbett, Samuel C., M.D.	Winnipeg, Man.	2,000 00	400 00
Corridan, P.	Toronto, Ont.	1,200 00	80 00
Cowan, James, M.D.	Portage la Prairie	5,000 00	1,000 00
Crawford, Wm.	Medicine Hat, N.W.T.	2,000 00	400 00
Crisp, Mrs. C. E.	Kingston, Ont.	6,000 00	1,200 00
Crispo, F. W. S.	Quebec, Que.	1,000 00	200 00
Crisp, Miss S. J.	Kingston, Ont.	2,000 00	400 00
Cross, A. E.	Calgary, N.W.T.	1,000 00	200 00
Cross, John	North Bay, Ont.	1,000 00	200 00
Cunliffe, J. H.	Medicine Hat, N.W.T.	1,000 00	200 00
Cunningham, H. C.	Carman Man.	1,000 00	200 00
Curry, Alfred	Souris, Man.	2,000 00	400 00
Curry, Miss E.	Hamilton, Ont.	500 00	100 00
Curry, J. W., K.C.	Toronto, Ont.	5,000 00	1,000 00
Curry, Miss M. A.	"	400 00	80 00
Dand, R.	New Glasgow, N.S.	1,000 00	200 00
Daniel, Edwin	Guelph, Ont.	1,000 00	200 00
Davies, Mrs. E.	Toronto, Ont.	5,000 00	1,000 00
Davidson, Mrs. E.	Guelph, Ont.	800 00	160 00
Davidson, J.	Manitou, Man.	500 00	100 00
Davidson, Jno. A.	Guelph, Ont.	2,000 00	400 00
Davidson, Dr. J. R.	Winnipeg, Man.	500 00	100 00
Davis, F. L.	Neepawa, Man.	500 00	100 00
Day, Prof. G. E.	Guelph, Ont.	1,000 00	200 00
Day, Mrs. T. M.	"	1,000 00	200 00
Deacon, Thomas R.	Rat Portage, Ont.	1,000 00	200 00
Dickie, Noble	Carberry, Man.	1,000 00	200 00
Dickson, George, M.A.	Toronto, Ont.	700 00	140 00
Diver, Fred.	"	5,000 00	1,000 00
Dixon, Fred A.	Sackville, N.S.	1,000 00	200 00
Doherty, M. W., M.A., B.Sc.	Guelph, Ont.	500 00	
Dransfield, E. R.	Toronto, Ont.	1,000 00	200 00
Drew, G. E., M.D.	New Westminster.	2,000 00	400 00
Drummond, Francis A.	Winnipeg.	1,000 00	200 00
Dunsford, Chas. R.	Morden	1,000 00	200 00
Dupuis, Prof. N. F.	Kingston	5,000 00	1,000 00
Eaton, Foster F., M.D.	Truro	2,500 00	500 00
Echlin, executors of A. R.	Hamilton	8,400 00	1,680 00
Edwards, Herbert	Vancouver.	1,000 00	200 00

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Eldon, Robt. H.	Toronto	500 00	100 00
Elliott, Thos.	Brantford	5,000 00	1,000 00
Ellis, D. D. M.D.	Fleming, Assiniboia	1,000 00	200 00
Ellis, Wm. S., B.A.	Kingston	10,000 00	2,000 00
Elms, Joseph	Fort William	2,000 00	400 00
Emerson, R. W.	Moosejaw	1,000 00	200 00
Ewen, A.	New Westminster	2,000 00	400 00
Falconer, A. J.	Deloraine	2,000 00	400 00
Fairman, C. R.	Minnedosa	1,000 00	200 00
Fife, Miss Alice L. O.	Toronto	500 00	100 00
Firstbrook, John	Toronto	6,500 00	1,300 00
Firstbrook, W. A.	Toronto	6,500 00	1,300 00
Fleming, David	Portage la Prairie	500 00	100 00
Fleming, Dr. S. E.	Sault St. Marie	1,000 00	
Fletcher, Rev. D. H.	Hamilton	600 00	120 00
Fletcher, Wm. J., M.D.	Toronto	2,000 00	400 00
Forest, H. F., jr.	Neepawa	1,000 00	200 00
Foster, Berton C.	Fredericton	2,000 00	400 00
Frame, J. F.	Virden	2,000 00	400 00
French, Miss S.	Brantford	600 00	120 00
Fulcher, Nelson	North Bay	1,000 00	200 00
Fyfe, Miss L.	Guelph	500 00	100 00
Gallagher, Mrs. Janet	Moosejaw	1,000 00	200 00
Gamble, Miss Nancy A.	Paris	600 00	120 00
Gamble, Miss Sarah M.	"	1,600 00	320 00
Garische, Dr. A. J.	Victoria	500 00	100 00
Garret, J. P.	Cranbrook	1,000 00	200 00
Gee, Rev. A. L. (in trust)	St. Catharines	3,000 00	600 00
Gillies, N. B., M.D.	St. Jean, Puerto Rico	3,000 00	480 00
Glassford, G. E.	Moosejaw	1,500 00	300 00
Glass, J. H.	London	1,000 00	200 00
Glennie, Miss J. H.	Hamilton	1,200 00	240 00
Goodwin, Rev. J.	Grimsby	3,500 00	700 00
Gorham, H. G.	Rainy River	2,000 00	400 00
Graham, H. C.	Brandon	1,000 00	200 00
Graham, W. A., B.A.	Ottawa	1,000 00	200 00
Graham, Prof. W. R.	Guelph	500 00	
Grantham, J. A. G.	Brandon	2,000 00	400 00
Greenshaw, C. H.	Hamiota	2,000 00	400 00
Gwynne, Hugh	Schreiber, Ont.	1,000 00	200 00
Haley, F. R.	Wolfville	1,000 00	
Hall, Dr. E. A.	Victoria	3,000 00	280 00
Hall, L.	"	1,000 00	
Halliday, W. J.	Calgary	2,000 00	400 00
Hamilton, B. R.	Neepawa	2,000 00	400 00
Hamilton, Rt. Rev. Chas.	Ottawa	1,000 00	1,000 00
Hamilton, Rev. J. B.	Dundas	1,300 00	260 00
Harcourt, F. W.	Toronto	1,300 00	260 00
Harcourt, Hon. R., M.P.P., K.C.	"	5,000 00	1,000 00
Harcourt, W. L., M.D.	Brandon	1,000 00	200 00
Hardie, Dr. E. S.	Guelph	1,500 00	
Hardy, R. H.	Medicine Hat	1,000 00	200 00
Harrison, C. W.	Grimsby	1,500 00	300 00
Harrison, R. M.	Carberry	2,000 00	400 00
Hart, J. M., M.D. (estate)	Toronto	2,000 00	40 00
Hartley, M. E.	Schreiber	2,000 00	400 00
Harvey, H. (in trust)	Regina	1,000 00	200 00
Hayward, S.	Moosejaw	4,000 00	800 00
Hazelwood, Rev. J. H.	Hamilton	1,000 00	200 00
Hearn, A. A. B.	Brandon	1,000 00	200 00
Hedge, Wm.	Schreiber	2,000 00	400 00
Henderson, C. K., M.D.	Hespeler, Ont.	1,000 00	200 00
Henderson, G., M.D.	Souris, Man.	500 00	100 00
Higginbotham, J. F.	Portage la Prairie	1,000 00	200 00

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		8 cts.	8 cts.
Higginbotham, Mrs. Lorinda	Virden	600 00	120 00
Hill, E. L.	Guelph	1,000 00	200 00
Hillier, Geo.	Calgary	1,000 00	200 00
Hillock, John	Toronto	5,000 00	1,000 00
Hobkirk, Miss L. L.	Morden	500 00	100 00
Hough, J. S.	Winnipeg	5,000 00	1,000 00
Hose, Jacob.	Rat Portage	10,000 00	2,000 00
Hotson, Geo.	Innerkip	1,200 00	240 00
Huckell, B. A.	Carberry	2,000 00	400 00
Humble, Jno. H.	Rat Portage	5,000 00	1,000 00
Hunter, Miss E. A.	Eglington	200 00	40 00
Hunter, J. F.	Boissevain	2,000 00	400 00
Hurt, Mrs. C. L.	Carberry	5,000 00	1,000 00
Hutchins, Rev. W. N.	Truro	1,000 00	200 00
Iliff, A. E.	Vancouver	1,000 00	200 00
Inch, J. R.	Fredericton	2,500 00	500 00
Ireland, W. W.	Carberry	2,000 00	400 00
Irvine, Wm.	Lindsay	2,000 00	400 00
Jarvis, Miss C. E.	Paris	400 00	80 00
Jenkins, J. W.	Revelstoke	2,000 00	400 00
Johnston, A. S.	Fergus	1,000 00	200 00
Johnson, Jas., M.P.P.	Boissevain	200 00	40 00
Johnson, J. K.	Winnipeg	500 00	100 00
Johnston, A. R.	Nanaimo	2,000 00	400 00
Johnston, L. R.	Montreal	1,000 00	200 00
Johnston, John	Grimsby	1,000 00	200 00
Johnston, Wm.	Rat Portage	1,000 00	200 00
Kaulbach, Rev. J. A.	Truro	5,000 00	1,000 00
Kay, Mrs. H.	Paris	200 00	40 00
Keith, Mrs. A. J.	Vancouver	500 00	100 00
Kendall, Mrs. M. F.	Rat Portage	4,000 00	800 00
Kennedy, A.	Winnipeg	1,500 00	300 00
Kenrick, Prof. E. B.	"	4,000 00	800 00
Kidd, W. G.	Kingston	1,000 00	200 00
Kilpatrick, T. N.	Copper Cliff	1,000 00	200 00
King, Dr. J. S.	Toronto	5,000 00	1,000 00
King, Lewis	Vancouver	2,000 00	400 00
King, J. S.	Toronto	5,000 00	1,000 00
Knight, Prof. A. P.	Kingston	1,000 00	200 00
Knight, Mrs. C. E.	"	1,000 00	200 00
Knittel, J. W.	Boissevain	2,000 00	400 00
Lachappelle, E. P., M.D.	Montreal	1,000 00	200 00
Langford, Rev. F.	Calgary	1,000 00	200 00
Latimer, J. G.	Winnipeg, Man.	500 00	100 00
Lawrence, Dr. F. O.	St. Thomas	400 00	80 00
Lidkea, W. C.	North Bay	400 00	80 00
Link, Wm. E.	Toronto	2,000 00	400 00
Lloyd, M. B.	Morden	1,000 00	200 00
Lloyd, C. H.	"	400 00	80 00
Lockhead, Prof. Wm.	Guelph	500 00	100 00
Loewen, B.	Winkler	1,000 00	200 00
Longley, Hon. J. W.	Halifax	1,000 00	200 00
Lowe, Wm.	Medicine Hat	2,000 00	400 00
Lundy, F. B., M.D.	Portage la Prairie	1,000 00	200 00
MacCabe, Mrs. A. S.	Ottawa	2,000 00	400 00
MacDonald, Dr. A. E.	New York	4,000 00	800 00
Macdonald, A. F.	Toronto	1,300 00	260 00
MacDonald, Mrs. H.	Portage la Prairie	500 00	100 00
Macdonald, Hon. H. J.	Winnipeg	4,000 00	800 00
Macdonald, J.	Fredericton	1,000 00	200 00
MacFarlane, A.	Winnipeg	1,500 00	300 00
Machin, H. T.	Quebec	500 00	100 00
Machin, Mrs. L. A.	"	500 00	100 00
MacKenzie, Wm.	Toronto	2,600 00	520 00

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Mackie, O. M.	London.	200 00	40 00
MacKay, A.	Indian Head.	2,000 00	400 00
MacLaren, Dr. A.	London.	500 00	
MacLean, Rev. John.	Halifax.	8,000 00	1,600 00
McLeod, Mrs. A.	Calgary.	1,000 00	200 00
McMillan, J.	Ottawa.	5,000 00	1,000 00
Macpherson, Mrs. E. M.	Hamilton.	2,000 00	400 00
Manchester, G. H., M.D.	New Westminster.	4,000 00	800 00
Manning, E.	St. John.	500 00	100 00
Manning, Rev. J. W.	"	2,000 00	200 00
Manson, Lawrence.	Nanaimo.	4,000 00	800 00
Marquis, T. G., M.A.	Brantford.	2,000 00	40 00
Marsh, Rev. C. H.	Lindsay.	1,000 00	200 00
Marsh, D. W.	Calgary.	3,000 00	600 00
Marshall, D. H.	Kingston.	1,000 00	200 00
Marshall, Miss A. S. R.	Hamilton.	500 00	100 00
Mason, Dr. Wm.	Nanaimo.	4,000 00	800 00
Massey, N. L.	Athens.	400 00	80 00
Maxwell, T. H.	Winnipeg.	5,000 00	1,000 00
Maynard, James.	Victoria.	10,000 00	2,000 00
Mearns, Mrs. J.	Toronto.	1,200 00	
Mearns, John.	"	4,000 00	
Miller, J. S.	Manitou.	500 00	100 00
Milligan, J. B.	Winnipeg.	2,000 00	400 00
Milroy, T. M., M.D.	"	1,000 00	200 00
Minchin, L. H. J.	"	500 00	100 00
Mitchell, J. B.	"	500 00	100 00
Mitchell, P. C.	Brandon.	1,000 00	200 00
Monroe, A. S., M.D.	Vancouver.	2,000 00	400 00
Morgan, Joseph, B.A.	Smith's Falls.	1,000 00	200 00
Morgan, J. H.	Winnipeg.	1,500 00	300 00
Morrison, A.	Vancouver.	4,000 00	800 00
Morrow, H. F.	Paris.	2,000 00	400 00
Morton, Mrs. L. L.	Hamilton.	600 00	120 00
Morton, W. C.	"	1,300 00	260 00
Moss, H.	Victoria.	1,000 00	200 00
Mulvey, Major S., M.P.P.	Winnipeg.	200 00	40 00
Mundell, Mrs. M.	Pierson.	5,000 00	1,000 00
Munroe, Mrs. F.	Brantford.	1,500 00	300 00
Munroe, Rev. J.	Portage la Prairie.	1,500 00	40 00
Munroe, J. W.	Tacoma, Wash.	1,000 00	200 00
Munt, F. C.	Rat Portage.	2,000 00	200 00
Murphy, G. B.	Carberry.	2,000 00	400 00
Murphy, Geo. B.	Moosomin.	500 00	100 00
Myers, R. H., M.P.P.	Minnedosa.	1,000 00	200 00
McArthur, D.	Emerson.	2,000 00	400 00
McClain, R. W.	Morden.	1,000 00	200 00
McClain, S.	Carman.	1,000 00	200 00
McClung, Mrs. C.	Paris.	1,200 00	240 00
McCossan, J. A.	Vancouver.	1,000 00	200 00
McCraig, H.	Toronto.	80 00	160 00
McCulloch, R. J.	Souris.	1,000 00	200 00
McCullough, Miss A. J.	Guelph.	500 00	100 00
McDermott, T. J.	Minnedosa.	4,000 00	800 00
McDiarmid, Dr. J.	Brandon.	1,000 00	200 00
McDonald, A.	Rounthwaite.	2,000 00	400 00
McDonald, J. A.	Brandon.	500 00	100 00
McDonald, Rev. A. P.	Dunnville.	500 00	100 00
McDonnell, H.	Vancouver.	500 00	100 00
McGonegal, S. J.	North Bay.	800 00	160 00
McGuire, E. E.	Rat Portage.	1,000 00	200 00
McHugh, Hon. Geo.	Lindsay.	1,000 00	200 00
McIntosh, S. G.	Winnipeg.	4,000 00	800 00
McIntyre, Mrs. S. F.	Portage la Prairie.	1,000 00	200 00

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		§ cts.	§ cts.
McKay, J. S. (in trust).....	Boissevain.....	1,000 00	200 00
McKay, H.....	Brandon.....	2,000 00	400 00
McKechnie, Dr. R. E.....	Nanaimo.....	4,000 00	800 00
McKeen, J.....	Amherst.....	1,000 00	200 00
McKeown, A.....	Victoria.....	1,000 00	200 00
McLaren, A. A.....	Chapleau.....	1,000 00	200 00
McLaren, Mrs. H.....	Hamilton.....	1,700 00	340 00
McLarity, Dr. D.....	St. Thomas.....	400 00	80 00
McLeod, A.....	Morden.....	500 00	100 00
McLeod, A. A.....	Calgary.....	3,000 00	600 00
McLeod, H. S.....	".....	2,000 00	400 00
McLeod, J. H.....	Brandon.....	500 00	100 00
McLeod, W. N.....	Winnipeg.....	1,000 00	200 00
McMillan, D. N.....	Morden.....	5,000 00	1,000 00
McMurchie, Dr. A.....	North Bay.....	2,000 00	400 00
McPhalen, Mrs. E.....	Calgary.....	1,000 00	200 00
McSorley, H. J.....	Revelstoke.....	2,000 00	400 00
Nelles, J. A., M.D.....	London.....	2,000 00	100 00
Nelson, A. J.....	Morden.....	5,000 00	1,000 00
Nesbitt, G. K.....	Cowansville.....	5,000 00	1,000 00
Newton, Mrs. M. A.....	Guelph.....	3,000 00	600 00
O'Donnell, E. J.....	Schreiber.....	1,000 00	200 00
Ogden, A.....	Toronto.....	1,300 00	260 00
Oldham, Miss M.....	Guelph.....	1,000 00	200 00
Ormiston, J. A.....	Calgary.....	2,000 00	400 00
Osterhout, Rev. S. S.....	Port Simpson.....	5,000 00	1,000 00
Palmer, J. M.....	Sackville.....	1,000 00	200 00
Pattison, A. J. (in trust).....	Toronto.....	24,700 00	2,619 00
Pattison, A. J. (in trust).....	".....	125,100 00	40 00
Pattison, A. J.....	".....	10,000 00	2,000 00
Patton, H. S.....	Winnipeg.....	1,000 00	200 00
Parker, T. H.....	Woodstock.....	5,000 00	1,000 00
Peers, Mrs. M. A. L.....	".....	8,000 00	1,600 00
Plummer, C. W.....	Boissevain.....	2,000 00	400 00
Prowse, S. W.....	Winnipeg.....	1,000 00	200 00
Pugh, H. J.....	Virden.....	1,000 00	200 00
Pullar, Mrs. E. A.....	Moosejaw.....	1,000 00	200 00
Pullar, Wm.....	Calgary.....	1,000 00	200 00
Qua, G.....	Paris.....	2,000 00	400 00
Raymond, Mrs. M. J.....	Norwich.....	2,000 00	400 00
Reece, Thos. (estate).....	Winnipeg.....	2,000 00	400 00
Reekie, J. S.....	Boissevain.....	1,000 00	200 00
Reesor, D. A.....	Brandon.....	1,000 00	200 00
Reeve, R. A., M.D.....	Toronto.....	2,000 00	400 00
Reynolds, F. J.....	Regina.....	1,000 00	200 00
Riley, W. J.....	Calgary.....	1,000 00	200 00
Roaf, Jas. R.....	Toronto.....	900 00	180 00
Roberts, J. A.....	Neepawa.....	1,000 00	200 00
Robertson, R. H.....	Portage la Prairie.....	2,000 00	400 00
Robertson, Mrs. S. J.....	Hamilton.....	2,000 00	400 00
Rogers, J. M.....	Boissevain.....	1,000 00	200 00
Rogers, J. W.....	Winnipeg.....	2,000 00	400 00
Rollins, Robt.....	Killarney.....	2,000 00	400 00
Rose, Miss A.....	Guelph.....	1,000 00	200 00
Ross, George.....	Welland.....	200 00	40 00
Rothwell, J. A.....	Chapleau.....	1,000 00	200 00
Rowan, J. W., M.D.....	Toronto.....	500 00	100 00
Rowland, Arthur E.....	Toronto.....	1,300 00	260 00
Rundle, W. P.....	Portage la Prairie.....	1,000 00	200 00
Russell, Geo. H.....	Chapleau.....	2,000 00	400 00
Sanders, Mrs. S. K.....	Brandon.....	1,500 00	300 00
Sanders, W. C.....	Moosejaw.....	1,000 00	200 00
Scott, M.....	Emerson.....	1,000 00	200 00
Scott, R. G.....	Hespeler.....	2,000 00	400 00

3-4 EDWARD VII., A. 1904

HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Scott, R. H.	Winnipeg	1,200 00	240 00
Seymour, J. R.	Vancouver	5,000 00	
Shambrook, G.	Hamilton	1,000 00	200 00
Sheppard, L. C.	Toronto	100 00	20 00
Short, Rev. Wm.	Kingston	6,000 00	1,200 00
Sile x, Mrs. S. J. C.	Paris.	4,000 00	800 00
Silcox, Miss L. M.	"	2,000 00	400 00
Silverthorn, Jos.	North Bay	800 00	160 00
Simons, Jno.	Revelstoke	2,000 00	400 00
Smellie, T. S. T., M.D.	Fort William	5,000 00	1,000 00
Smith, Bryce	Hamilton	3,200 00	640 00
Smith, R. D.	Medicine Hat	3,000 00	600 00
Smith, C. F., M.D.	"	1,000 00	200 00
Smith, Rev. J. V.	London	600 00	120 00
Smith, S. T.	Souris	1,000 00	200 00
Smythe, Robt.	Brandon	1,000 00	200 00
Spark, Miss G.	Port William	500 00	100 00
Sparks, T., M.D.	St. Mary's	2,000 00	400 00
Spencer, J. H.	Medicine Hat	10,000 00	2,000 00
Staples, E.	Lifford	400 00	80 00
Steers, Wm.	Lindsay	100 00	20 00
Stevenson, C. E.	Nanaimo	5,000 00	1,000 00
Stevenson, H. M.	Toronto	2,600 00	520 00
Stevenson, Miss J.	Paris	400 00	80 00
Stevenson, Wm., M.D.	Virten	1,600 00	200 00
Stewart, A. M.	Morden	2,000 00	400 00
Stiver, Mrs. H.	Toronto	800 00	160 00
Strachan, Mrs. E. S.	Hamilton	2,600 00	520 00
Strang, Mrs. A.	Virten	2,000 00	400 00
Strang, Rev. P.	"	1,000 00	200 00
Stretton, W. R.	Schreiber	1,000 00	200 00
Stubbs, S. J.	Smith's Falls	1,000 00	200 00
Suckling, W.	Winnipeg	500 00	100 00
Swinbank, W. H.	Minnedosa	2,000 00	400 00
Taylor, J.	Portage la Prairie	2,000 00	400 00
Taylor, W. H.	Winkler	1,000 00	
Teasdale, W. J., M.D.	London	400 00	
Thomas, W. H.	North Bay	1,000 00	200 00
Thompson, Jos.	Athens	200 00	40 00
Thomson, John	Winnipeg	1,000 00	200 00
Thorburn, W. C.	Broadview	3,000 00	600 00
Thornton, R. S., M.D.	Deloraine	500 00	100 00
Todd, Wm.	Hamiota	1,000 00	200 00
Tolton, Miss J. P.	Guelph	400 00	60 00
Toronto General Trnst (Kirkland Estate)	Toronto	1,000 00	200 00
Tufts, Prof. J. F.	Wolfville	5,000 00	1,000 00
Unwin, Chas.	Moosejaw	2,000 00	400 00
Wallace, R. B.	Fredericton	1,500 00	300 00
Waller, Fred.	Brandon	2,000 00	400 00
Walker, Wm.	Carberry	1,000 00	200 00
Walsh, E. J.	Toronto	400 00	
Watson, Jno. J. or Nellie	Woodstock	4,000 00	800 00
Watson, Prof. J.	Kingston	4,000 00	800 00
Way, Wm. B.	Chapleau	2,000 00	400 00
Weaver, W. H.	Hespeler	2,000 00	400 00
Webb, E. E.	Quebec	5,000 00	1,000 00
Wellington, J. H.	Moosejaw	2,000 00	400 00
West, Mrs. H.	Schreiber	400 00	80 00
Westlake, F. W.	Winnipeg	500 00	100 00
White, Rev. Alex.	St. John	2,000 00	400 00
Whiteman, Dr. R.	Shakespeare	1,000 00	
Wickens, Miss E.	Hamilton	1,000 00	200 00
Wilkinson, Mrs. D.	St. Thomas	4,000 00	800 00
Wilkinson, Mrs. D. (trustee)	"	2,000 00	400 00

SESSIONAL PAPER No. 8

HOME LIFE ASSOCIATION OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$ cts.	\$ cts.
Winter, W. R.	Calgary	1,000 00	100 00
Witty, Miss E. B.	Brantford	1,700 00	340 00
Witty, Miss Alice	"	1,500 00	300 00
Whitehead, J. B.	Brandon	1,000 00	200 00
Wood, Mrs. K.	St. Paul	1,000 00	200 00
Wood, R. A.	Toronto	5,000 00	1,600 00
Wright, J. A.	Boissevain	1,000 00	200 00
Wright, W. S.	Lindsay	500 00	100 00
Yarwood, E. N.	Nanaimo	2,000 00	400 00
Young, D. M.	Toronto	4,000 00	800 00
Young, J. P.	Portage la Prairie	1,000 00	200 00
Zavitz, C. A.	Guelph	2,000 00	400 00
	Total	\$1,000,000 00	\$165,183 00

3-4 EDWARD VII., A. 1904

• THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. Sir Mackenzie Bowell, President; Hon. S. C. Wood, T. Bradshaw, F. G. Cox, Vice-Presidents; Hugh N. Baird, A. E. Kemp, M.P., Wm. Mackenzie, F. R. Eccles, M.D., Hon. William Harty, M.P., Warren Y. Soper, Samuel J. Moore, H. S. Holt, Thomas J. Drummond, J. J. Kenny, Chester D. Massey, Charles McGill.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Ames, A. E. (in trust).....	Toronto.....	500	225
Armour, E. D.	"	1,500	675
Baird, Hugh N.	"	10,000	4,500
Bowell, Hon. Sir Mackenzie	Belleville.....	60,000	27,000
Badenach, Edgar A.	Toronto.....	2,000	900
Bingay, Thos. Van B.	Yarmouth, N. S.	200	90
Baines, C. C.	Toronto.....	200	90
Baillie, F. W.	"	26,000	11,700
Bradshaw, Thos.	"	50,000	22,500
Biggar, Mrs. Helen J.	"	1,000	450
Cox, Hon. Geo. A.	"	25,000	11,250
Cox, F. G.	"	100,000	45,000
Cox, H. C.	"	5,000	2,250
Cox, E. W.	"	5,000	2,250
Cox, A. A.	Peterboro'	12,500	5,625
Central Canada Loan & Savings Co.	Toronto.....	50,000	22,500
Davison, Dr J. L.	"	6,500	2,925
Davis, A. L.	Peterboro'	10,000	4,500
Davies, Wm.	Toronto	6,000	2,700
Drummond, T. J.	Montreal	5,000	2,250
Darling Andrew, Lucy Cook and Florence M. Fraser, trustees for J. L. Cook estate..	Toronto	1,000	450
Dominion Securities Corporation, Ltd.	"	50,000	22,500
Eccles, Dr F. R.	London	8,000	3,600
Flavelle, J. W.	Toronto	15,000	6,750
Fleck, A. W.	Ottawa	3,000	1,350
Gouinlock, G. W.	Toronto.....	1,000	450
Harty, Hon. Wm.	Kingston	5,000	2,250
Housser, J. H.	Toronto.....	12,500	5,625
Hall, R.	Peterboro'	23,500	10,575
Holt, H. S.	Montreal	10,000	4,500
Hodgens, W. S.	Toronto.....	30,000	13,500
Kenny, J. J.	"	50,000	22,500
Kemp, A. E.	"	50,000	22,500
Kenny, T. E.	Halifax, N. S.	500	225
Kilgour, W.	Morrisburg	2,500	1,125
Kemp, J. C. and M. Morris (in trust).	Toronto.....	6,500	2,925
Lockhart, Mary.	Newcastle	500	225
Langton, Mrs. Laura	Toronto.....	1,000	450
Malone, E. T.	"	8,500	3,825
Morrow, W. G.	Peterboro'	10,000	4,500
Mackenzie, Wm.	Toronto.....	35,500	15,975
Mackeen, Hon. David.	Halifax.....	5,000	2,250
Massey, Chester D.	Toronto.....	5,000	2,250
Moore, S. J.	"	2,500	1,125
Mowat, Frederick.....	"	1,000	450
Mowat, Edith	"	1,000	450
Morrow, Geo. A.	"	30,000	13,500
Moody, Robt. E. A.	"	20,200	9,090
McLaren, Lt.-Col. Henry.	Hamilton	5,000	2,250
McGill, Chas.	Toronto.....	10,000	4,500
Plummer, J. H.	"	500	225
Plummer, J. H. (in trust) ..	"	10,000	4,500
Potts, Rev. John	"	5,000	2,250
Porter, John	"	500	225
Sylvester, Dr G. P.	"	1,000	450

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Smith, David.....	Toronto.....	3,000	1,350
Smith, Geo. B.....	".....	5,000	2,250
Soper, Warren Y.....	Ottawa.....	15,000	6,750
Strachan, W.....	Montreal.....	2,500	1,125
Taylor, F. C.....	Lindsay.....	20,000	9,000
Torrance, W. B.....	Montreal.....	2,000	900
Wheeler-Bennett, J. W.....	London, Eng.....	7,500	3,375
Wood, Hon. S. C.....	Toronto.....	60,000	27,000
Wood, E. R.....	Montreal.....	46,900	21,105
Walker, B. E.....	".....	10,000	4,500
Webb, A. E.....	".....	1,000	450
Wood, G. H.....	".....	30,000	13,500
		\$1,000,000	\$450,000

3-4 EDWARD VII., A. 1904

THE LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

John McClary, President ; A. O. Jeffery, Vice-President ; William Bowman, Judge Bell, William F. Bullen, Thos. H. Smallman, Geo. C. Gibbons, Arthur S. Emery, Thos. W. Baker.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		£	£
Bullen, W. F.	London	16,000	3,200
Bowman, W.	"	16,500	3,300
Blinn, H. W., (estate).	"	1,100	220
Durand, (estate).....	"	2,200	440
Elliott, "	"	6,000	1,200
Emery, A. S.	"	18,000	3,600
Gardner, Mary I.	"	1,100	220
Green, Thos. (estate).....	"	1,100	220
Gibbons, Geo. C.	"	12,200	2,440
Greenless, A. (in trust).	"	8,900	1,780
Jeffery, A. A.	"	60,000	12,000
Jeffery, A. O.	"	57,600	11,520
Jeffery, J. E.	"	7,800	1,560
Milne, Mrs. E.	"	1,200	240
Mills, John.	"	2,000	400
Moffat, Col. Jas. (estate).....	"	1,100	220
Magee, J. (in trust).	"	3,900	780
McClary, John	"	7,000	1,400
Parfitt, A.	"	2,000	400
Richter, J. G.	"	18,500	3,700
Smallman, T. H.	"	4,700	940
Weldon, Annie E.	"	1,100	220
	Total	\$250,000	\$50,000

SESSIONAL PAPER No. 8

LONDON MUTUAL FIRE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. John Dryden, M.P.P., President; Geo. Gillies, Vice-President; H. Waddington, Secretary and Managing Director; D. Kemp, Sheriff D. Brown, Jno. Blacklock, R. T. Shiell, B.A., M.B., Rev. G. I. Taylor, M.A., Jas. Gunn.

LIST OF STOCKHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Marshall, Finley	London	1,000	175
Leitch, Laughlin	Toronto	4,000	700
Judd, J. C.	London	1,000	175
Tyrrell, Ernest C.	Toronto	3,000	525
Matthews, Samuel W.	"	3,000	525
Dryden, Hon. J.	Brooklin	6,000	1,050
Blacklock, Mary E.	Toronto	3,000	525
Clark, John	"	3,000	525
Andrews, Chas. H.	"	3,000	525
Grant, Annie May	"	3,000	525
Clarkson, Alex. M.	"	3,000	525
Grant, Eliza A.	"	3,000	525
Grant, Daniel	"	3,000	525
Jarvis, Harry St. J.	"	3,000	525
Gurnett, Ray	"	3,000	525
Grant, Gideon	"	3,000	525
Blacklock, J.	"	4,000	700
Gunn, James	"	1,000	175
Gillies, Geo.	"	1,000	175
Taylor, Geo.	"	1,000	175
Shiell, R. T.	"	1,000	175
Kemp, David	"	1,000	175
James, Chas. C.	"	3,000	525
Starr, Annie L.	"	3,000	525
Starr, Clarence L.	"	3,000	525
Thompson, B.	"	3,000	525
Waddington, Herbert	"	7,000	1,225
Varley, William G.	"	3,000	525
Champ, John S.	"	3,000	525
Galloway, Geo. A.	"	3,000	525
Gardner, John C.	"	3,000	525
Moysey, Winnifred	"	3,000	525
Munns, Wm.	"	3,000	525
Grant, Carrie	"	3,000	525
Grant, Gideon (in trust)	"	3,000	525
Total		\$100,000	\$17,500

3-4 EDWARD VII., A. 1904

MANUFACTURERS LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. G. W. Ross, President; Lieut.-Col. H. M. Pellatt, Lloyd Harris, Vice-Presidents; E. R. Wood, A. J. Wilkes, K.C., R. L. Patterson, Hon. J. A. Ouimet, William Strachan, Robert Junkin, Hon. V. W. LaRue, Lt.-Col. James Mason, B. F. Pearson, Wm. Mackenzie, E. J. Lennox, James Mills, J. F. Junkin, R. R. McLennan, Robert Archer, Hon. J. D. Rolland, D. D. Mann, S. G. Beatty, A. P. Barnhill.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Number of Shares.	Amount subscribed for	Amount paid up in Cash.
			\$	\$
Akers, John	Toronto	50	5,000	1,000
Archer, Robert	Montreal	50	5,000	1,000
Ball, William	Chatham	16	1,600	320
Beatty, S. G.	Toronto	1,000	100,000	20,000
Bell, John	Belleville	15	1,500	300
Blackstock, Thos. G.	Toronto	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, A.	Montreal	80	8,000	1,600
Brodie, Mrs. Joan, executrix, estate of late R. T. Brodie	Toronto	32	3,200	640
Bruce, Mrs. C. Emily	"	5	500	100
Confederation Life Association (in trust).	"	60	6,000	1,200
Crean, Robert	"	100	10,000	2,000
Dailey, Mrs. Mary E.	Council Bluffs, Ia.	1	100	20
Dobson, Hon. John	Lindsay	1	100	20
Farmer, Richard D.	Ancaster	50	5,000	1,000
Flavelle, J. W.	Toronto	146	14,600	2,920
Flett, John	"	50	5,000	1,000
Gonthier, Rev. T. D. C.	Ottawa	5	500	100
Gooderham, Geo.	Toronto	19	1,900	380
Gooderham, Geo. (in trust).	"	179	17,900	3,580
Gravel, J. O.	Montreal	80	8,000	1,600
Grenier, J.	"	10	1,000	200
Halliday, J. T. J.	Peterboro'	50	5,000	1,000
Hamilton, William	"	16	1,600	320
Harris, (the trust)	Brantford	80	8,000	1,600
Hingston, Sir Wm. H.	Montreal	80	8,000	1,600
Junkin, Miss R.	Toronto	3	300	60
LaRue, Hon. V. W.	Quebec	50	5,000	1,000
Lennox, E. J.	Toronto	161	16,100	3,220
Machum, E. R.	St. John, N.B.	100	10,000	2,000
Mann, D. D.	Toronto	161	16,100	3,220
Mason, Lt.-Col. James	"	50	5,000	1,000
Matthews, W. E.	Ottawa	10	1,000	200
Mills, Dr. James	Guelph	100	10,000	2,000
McCuag, C. J.	Montreal	13	1,300	260
McLennan, R. R.	Cornwall	403	40,300	8,060
McMillan, Hon. Donald	Alexandria	161	16,100	3,220
Nichol, Dr. Wm	Brantford	32	3,200	640
Nicholls, Miss M. A.	Peterboro'	16	1,600	320
Normandeau, H. E.	Montreal	50	5,000	1,000
O'Hara, Mrs. Robert, executrix, estate of late Robert O'Hara	Ottawa	106	10,600	2,120
Ouimet, Hon. J. Ald.	Montreal	80	8,000	1,600
Patterson, R. L.	Toronto	161	16,100	3,220
Pearson, B. F.	Halifax	100	10,000	2,000
Pelletier, Hon. Louis P.	Quebec	50	5,000	1,000
Phillips, F. J.	Toronto	1	100	20
Reid, Fred. G.	Montreal	2	200	40
Rolph, Frank	Toronto	1	100	20
Ross, Dr. J. F. W.	"	50	5,000	1,000
Shepherd, Harry L.	Brockville	8	800	160
Stevens, Mrs. Ada J.	Chatham	16	1,600	320
Strachan, William	Montreal	1,053	105,300	21,060
Strathy, H. S. (in trust)	Toronto	70	7,000	1,400

SESSIONAL PAPER No. 8

MANUFACTURERS LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount subscribed for.	Amount paid up in Cash.
			\$	\$
Stratton, A. H.	Peterboro'	37	3,700	740
Trees, Samuel	Toronto	161	16,100	3,220
Tupper, Sir Charles Hibbert	Vancouver	32	3,200	640
Walker, Herbert	Montreal	10	1,000	200
Walsh, Mrs. Ellen, executrix, estate of late Wm. Walsh	Peterboro'	10	1,000	200
Warnock, Mrs. M.	Goderich	30	3,000	600
Wilkes, A. J., K.C.	Brantford	140	14,000	2,800
Wilson, Lt.-Col. E. W.	Montreal	50	5,000	1,000
Wilkes, George H.	Brantford	50	5,000	1,000
Winnett, H.	Toronto	80	8,000	1,600
Winter, Major Chas. F.	Ottawa	25	2,500	500
Winter, Mrs. Jane	Montreal	2	200	40
Smillie, Mrs. S. L.	Toronto	3	300	60
Wood, E. R.	"	50	5,000	1,000
Young, Mrs. A. M.	"	83	8,300	1,660
Young, Hon. James	Galt	50	5,000	1,000
Young, Mrs. Margaret	"	50	5,000	1,000
Horsey, H. Herbert	Ottawa	50	5,000	1,000
Harris, Lloyd	Brantford	65	6,500	1,300
Rykert, E. G.	Montreal	273	27,300	5,460
Robinson, A. W.	"	25	2,500	500
Sirois, L. P.	Quebec	50	5,000	1,000
Black, Mrs. Maud	Goderich	15	1,500	300
McCuag Bros. & Co.	Montreal	100	10,000	2,000
Wright, Mrs. Annie B.	Toronto	25	2,500	500
Digby, Jas. W., President, and R. S. Schell, Manager (in trust)	Brantford	1,310	135,000	27,000
Junkin, J. F. (in trust)	Toronto	4,100	410,000	82,000
Fiske, John K., trustee	"	50	5,000	1,000
McLaughlin, R. J., K.C.	"	200	20,000	4,000
Barnhill, Alex. P.	St. John, N.B.	50	5,000	1,000
Telfer, Henry C.	Montreal	100	10,000	2,000
Pellatt, Lt.-Col. H. M.	Toronto	1,000	100,000	20,000
Nichols, Mrs. Charlotte	Ottawa	8	800	160
Rolland, Hon. J. D.	Montreal	50	5,000	1,000
Central Canada Loan and Savings Co.	Toronto	215	21,500	4,300
Favre-Brandt & Co., Messrs. C. & J.	Yokohama, Japan	50	5,000	1,000
Metropolitan Bank (in trust)	Toronto	50	5,000	1,000
White, William A.	Singapore, Straits Settlements	300	30,000	6,000
Comstock, William H.	Brockville	650	65,000	13,000
Sutton, Thos. E. P. (in trust)	Toronto	25	2,500	500
Brouse, W. H. & Mitchell, Geo. G., (in trust)	"	50	5,000	1,000
Total		15,000	\$1,500,000	\$300,000

3-4 EDWARD VII., A. 1904

THE MERCHANTILE FIRE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

W. A. Sims, President; Alfred Wright, Secretary; A. E. Blogg, T. H. Hall, G. A. B. Dickson, G. Banks.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Capital subscribed.	Amount paid in Cash.
		\$	\$
Sims, W. A.	Bushey, Herts, Eng.....	2,000	400
Wright, Alfred.	Toronto ..	2,000	400
Blogg, A. E.....	"	2,000	400
Banks, Greenhow ..	"	2,000	400
Dickson, Geo. A. B.....	"	2,000	400
Hall, Thos. H.....	"	2,000	400
London and Lancashire Fire Insurance Co.....	Liverpool, Eng.....	238,000	47,600
	Total.....	\$250,000	\$50,000

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

Robert Melvin, President; Alfred Hoskin, K.C., 1st Vice-President; Hon. Mr. Justice Britton, 2nd Vice-President; Right Hon. Sir Wilfrid Laurier, Hon. Mr. Justice Garrow, E. P. Clement, K.C., Francis C. Bruce, M.P., W. J. Kidd, B.A., J. Kerr Fiskien, Hon. Sir F. W. Porden, Geo. A. Schererville, Wm. Suider.

(No shareholders.)

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

Elias Rogers, President; W. D. Long, A. S. Irving, Vice-Presidents; Hon. Robert Beaven, T. C. Irving, William Stone, Peleg Howland, J. J. Foy, K.C., M.P.P., G. L. Milne, M.D., G. A. Hetherington, M.D., J. D. Chipman, H. McC. Hart, J. L. Spink, G. W. Beardmore, W. R. Hobbs, J. N. Greenshields, K.C., J. N. Shenstone, H. Laporte; R. H. Matson, Managing Director.

LIST OF SHAREHOLDERS—(As at December 31 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Ashton, Robt	Brantford, Ont.	1,000	200
Aylmer, Henry	Sherbrooke, P.Q.	2,000	400
Allan, Geo. L.	Vancouver, B.C.	500	100
Baines, Allan	Toronto, Ont.	1,000	200
Beardmore, Geo. W.	"	5,000	1,000
Beardmore, Walter D.	"	5,000	1,000
Beardmore, A. O.	"	1,000	200
Barnard, G. H.	Victoria, B.C.	1,000	200
Beaven, Hon. Robt	"	3,000	600
Behrens, W. M.	Elmira, Ont.	1,000	200
Beck, Fred	Harriston, Ont.	200	40
Brown, Richard	Toronto, Ont.	1,000	200
Brooks, Chas.	Mitchell, Ont.	3,000	600
Black, John F.	Halifax, N.S.	2,500	500
Beique, F. L.	Montreal, P.Q.	2,500	500
Bingham, Dr G. S.	Hamilton, Ont.	2,000	400
Bates, Mrs. L. C.	Amherst, N.S.	2,000	400
Betts, John	Millerton, N.B.	1,000	200
Booth, G. W.	Victoria, B.C.	1,000	200
Chapman, Mrs. Dora	London, Ont.	500	100
Chipman, J. D.	St. Stephen, N.B.	5,000	1,000
Challoner & Mitchell.	Victoria, B.C.	1,000	200
Crease, A. D.	"	1,000	200
Curlett, H. G.	Toronto Junction	1,000	200
Cockburn, Rev. E.	Paris, Ont.	1,200	240
Coburn, H. P.	Hamilton, Ont.	4,000	800
Curry, Dr. M. A.	Halifax, N.S.	2,500	500
Crowe, Mrs. E. A.	Dundas, Ont.	1,000	200
Calligan, James Orr	Hamilton, Ont.	2,000	400
Clarke, J. J.	Millerton, N.B.	1,000	200
Campbell, Duncan E.	Victoria, B.C.	6,000	1,200
Davies, Wm.	Toronto, Ont.	5,000	1,000
Davies, Mrs. M. Emily	"	5,000	1,000
Draper, W. H.	Montreal, P.Q.	4,000	800
Duff, Chas.	Hamilton, Ont.	4,000	800
Dowling, J. F.	Ottawa, Ont.	2,000	400
Drummond, Dr. W. H.	Montreal, P.Q.	2,500	500
Dexter, Louis, jr.	Milltown, N.B.	2,500	500
Erskine, A. B.	Vancouver, B.C.	1,000	200
Erb, A. H.	Elmira, Ont.	1,000	200
Elliott, W. H.	Hamilton, Ont.	1,000	200
Emery, Dr. A. F.	St. John, N.B.	5,000	1,000
Ewen, Alex.	New Westminster, B.C.	1,000	200
Foy, J. J.	Toronto, Ont.	2,500	500
Fraser, R. L.	Victoria, B.C.	2,000	400
Flemming, Catharine.	"	500	100
Flemming, Harold	"	500	100
Flumerfelt, A. C.	"	1,000	200
Fullerton, J. A.	Vancouver, B.C.	1,000	200
Forgie, James.	Buffalo, N.Y.	2,500	500
Fell, James	Victoria, B.C.	1,000	200
Ganong, J. E.	St. Stephen, N.B.	2,500	500
Ganong, G. W.	"	4,000	800
Gemmill, J. A.	Ottawa, Ont.	5,000	1,000
Gouinlock, G. W.	Toronto, Ont.	5,000	1,000
Greenshields, J. N.	Montreal, P.Q.	5,000	1,000
Graef, Dr. Chas.	Vancouver, B.C.	1,000	200

3-4 EDWARD VII., A. 1904

NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Haney, M. J.	Toronto, Ont.	10,000	2,000
Harris, Rev. E.	"	5,000	1,000
Helmcken, H. D.	Victoria, B.C.	1,000	200
Hayward, Charles.	"	2,500	500
Hayward, C. C.	Newcastle, N.B.	400	80
Hart, Guy C.	Halifax, N.S.	2,500	500
Harwood, Wm.	Toronto, Ont.	600	120
Hassold, Fred. A.	Philadelphia, N.Y.	200	40
Hart, H. McC.	Halifax, N.S.	5,000	1,000
Hetherington, Dr G. A.	St. John, N.B.	5,000	1,000
Hinton, J. A.	Victoria, B.C.	1,000	200
Henderson, A.	"	1,000	200
Hamilton, R.	"	1,000	200
Hinton, Geo. C.	"	1,000	200
Howland, Peleg (in trust)	Toronto, Ont.	10,000	2,000
Holden, H. S.	Syracuse, N.Y.	10,000	2,000
Hobbs, W. R.	Toronto, Ont.	5,000	1,000
Holland, C. A.	Victoria, B.C.	1,000	200
Hoare, C. W.	Walkerville, Ont.	1,000	200
Hood, John.	Keewatin, Ont.	2,000	400
Horetzky, Chas. G.	Toronto, Ont.	500	100
Holmes, John H.	"	500	100
Hall, Mrs. Elizabeth	Toronto Junction	200	40
Holmes, Mrs. A. J.	Toronto, Ont.	1,000	200
Hoare, G. S.	Winnipeg, Man.	1,000	200
Hayward, C. C.	Newcastle, N.B.	600	120
Hart, Alice M.	Halifax, N.S.	5,000	1,000
Irving, T. C.	Toronto, Ont.	5,000	1,000
Irving, A. S.	"	5,000	1,000
Irving, Judge P. A.	Victoria, B.C.	10,000	2,000
Jennings, B.	Toronto, Ont.	1,000	200
Jermyn, C. D.	Hamilton, Ont.	1,000	200
Jones, F. A.	St. John, N.B.	5,000	1,000
Jones, Dr. O. M.	Victoria, B.C.	10,000	2,000
Jackson, W. R.	Vancouver, B.C.	1,000	200
Jones, Dr. J. R.	Winnipeg, Man.	1,500	300
Jones, Dr. D. L.	Victoria, B.C.	5,000	1,000
Kenning, Jas. A.	Vancouver, B.C.	500	100
Kay, J. B.	Toronto, Ont.	2,000	400
Kirk, R. D.	Antigonish, N.S.	4,000	800
Kennedy, James A.	St. Thomas, Ont.	200	40
Lampman, P. S.	Victoria, B.C.	5,000	720
Langley, J. P.	Toronto, Ont.	2,000	400
Lawson, J. H.	Victoria, B.C.	1,000	200
Lamont, W. H.	Toronto, Ont.	1,000	200
Lawrence, Dr. F. O.	St. Thomas, Ont.	1,000	200
Levy, H. (in trust)	Victoria, B.C.	1,000	200
Levy, W. J.	Mitchell, Ont.	1,000	200
Levy, H. E.	Victoria, B.C.	1,000	200
Long, W. D.	Hamilton, Ont.	10,000	2,000
Lockhart, W. S.	Newcastle, Ont.	1,000	200
Lynch, Miss E. M.	Detroit, Mich.	2,500	500
Laporte, H.	Montreal, P.Q.	5,000	1,000
Lachapelle, Dr. E. P.	"	2,500	500
Macdonald, Dr. A. A.	Toronto, Ont.	6,000	1,200
McLaughlin, M. (in trust)	"	5,000	1,000
McWilliams, J. J.	Buffalo, N.Y.	5,000	1,000
Murray, Mrs. Margaret J.	Sooke, B.C.	1,000	200
MacKechnie, Dr. L. N.	Vancouver, B.C.	1,000	200
MacPherson, C. E.	Winnipeg, Man.	4,000	800
McGill, C.	Toronto, Ont.	1,000	200
McLennan, R. P.	Vancouver, B.C.	1,000	200
McLarty, Dr. D.	St. Thomas, Ont.	1,000	200
McIntosh, D. J.	Victoria, B.C.	1,000	200

SESSIONAL PAPER No. 8

NATIONAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
McAvity, T.	St. John, N.B.	1,000	200
MacNab, A.	Walton, Ont.	500	100
McCallum, Dr. J. S.	Smith's Falls, Ont.	500	100
McIntosh, J.	Derby, N.B.	500	100
McLaurin, Mrs. Mary	Woodstock, Ont.	2,000	400
Matson, R. H.	Toronto, Ont.	12,500	2,500
Main, Mrs. Mary J.	Hamilton, Ont.	500	100
Milne, Dr. G. L.	Victoria, B.C.	10,000	1,175
Muntz & Beatty	Toronto, Ont.	1,000	200
Mulloy, Chas. W.	Aurora, Ont.	2,000	400
Murphy, J. E.	Hepworth, Ont.	2,000	400
Montague, Hon. W. H.	Hamilton, Ont.	1,000	134
Moore, C. Y., M.D.	Brampton, Ont.	500	100
Munn, D. J.	Montreal, P.Q.	5,000	1,000
Morrison, Mrs. Mary	St. John, N.B.	2,000	400
Marsh, A. H., K.C.	Toronto	2,000	400
Murray, Alexander	Mitchell, Ont.	1,000	200
Milne, Mrs. Ellen C.	Victoria, B.C.	1,000	200
Nelson, Chas.	Vancouver, B.C.	1,000	200
O'Brien, S.	Victoria, B.C.	1,000	200
Oliver, W. E.	"	1,000	200
Purdy, D. J.	St. John, N.B.	3,500	700
Petrie, J. E.	Derby, N.B.	600	120
Phillips, Mrs. Annie E.	Fredericton, N.B.	1,000	200
Rogers, Elias	Toronto, Ont.	10,000	2,000
Rostein, J.	Victoria, B.C.	2,000	400
Robins, W.	Walkerville, Ont.	1,000	200
Robertson, Mrs. S. J.	Hamilton, Ont.	4,000	800
Redmond, W. H.	St. John, N.B.	1,000	200
Richardson, S. R.	North Toronto, Ont.	500	100
Robinson, J.	Millerton, N.B.	4,000	800
Ross, Frank T.	St. Stephen, N.B.	5,000	1,000
Raymond, L. C. (in trust)	Welland, Ont.	1,000	200
Scott, Mrs. G. Eva	Victoria, B.C.	1,000	200
Scott, N. C.	St. John, N.B.	1,000	200
Scovil, Mrs. Helen M.	"	1,000	200
Scovil, Jas. J. M.	"	500	100
Scovil, Wm. G.	"	500	100
Shenstone, J. N.	Toronto, Ont.	5,000	1,000
Sparling, F.	"	8,000	1,600
Spink, J. L.	"	5,000	1,000
Stone, Wm.	"	9,000	1,800
Shallow, F. D.	Montreal, P.Q.	1,000	200
Speed, J. W.	Victoria, B.C.	1,000	200
Smith, Mrs. S. A.	"	1,000	200
Stewart, C. E.	Bobcaygeon, Ont.	1,500	300
Sterling, Mrs. Mary T.	Detroit, Mich.	2,500	500
Smellie, Dr. T. S. T.	Fort William, Ont.	1,000	200
Smith, Dr. A. D.	Mitchell, Ont.	4,000	800
Stuart Bros.	"	1,000	200
Squire, Wm.	"	2,000	400
Strong, R. S. S.	Galt, Ont.	1,000	200
Smith, F. J. D.	Newtonbrook, Ont.	2,500	500
Shepherd, J. D.	Toronto, Ont.	1,000	200
Stewart, Mrs. Ida A.	Woodstock, Ont.	2,500	500
Smith, Alfred M.	Wingham, Ont.	500	100
Smith, Jonas H.	Toronto, Ont.	500	100
Todd, Thomas	"	1,000	200
Tufts, Prof. J. F.	Wolfville, N.S.	5,000	1,000
Tye, Mrs. A. L.	Victoria, B.C.	1,000	200
Taylor, W. J.	"	10,000	2,000
Vail, C. E.	St. John, N.B.	5,000	1,000
Vowell, A. W.	Victoria, B.C.	1,000	200
Vigeon, H.	Toronto, Ont.	2,000	400

3-4 EDWARD VII., A. 1904

NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	¢.
Watt, Dr. A. T.	Victoria, B.C.	2,000	400
Walker, Dr. R. E.	New Westminster, B.C.	1,000	200
Weber, M. L.	Elmira, Ont.	1,000	200
Wilkie, D. R.	Toronto, Ont.	5,000	1,000
Wood, Thos. L.	Brantford, Ont.	1,200	240
Wills, Wm. G.	Mitchell, Ont.	500	100
Walker, J. H.	Walkerville, Ont.	5,000	1,000
Walker, Mrs. Margaret T.	"	5,000	1,000
Wilson, Dr. W. A.	Derby, N.E.	500	100
Ward, Mrs. Margaret J.	Hamilton, Ont.	2,000	400
York, Joseph	Victoria, B.C.	1,000	200
Young, Robt. E.	Listowel, Ont.	600	120
	Total.	\$500,000	\$98,829 70

SESSIONAL PAPER No. 8

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

John L. Blaikie, President; James Thorburn, M.D., Hon. Sir Wm. R. Meredith, Vice-Presidents; Hon. Senator Gowan, L. W. Smith, D. McCrae, E. Gurney, J. K. Osborne; L. Goldman, Managing Director; W. B. Taylor, Secretary.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Allan, Adelaide Harriet	Toronto	2,300	400
Blaikie, John L.	"	14,000	2,800
Blake, Hon. Edward, K.C., M.P.	London, Eng.	10,000	2,730
Belcher, Joseph S. (in trust) executors estate of ..	Halifax, N.S.	2,000	400
Biggar, Mrs. Jane Helen	Toronto	2,000	400
Burpee, Hon. Isaac, executors estate of	St. John, N.B.	5,000	1,000
Carruthers, J. B.	Kingston	4,000	800
Cartwright, Rt. Hon. Sir, R. J., M.P.	Ottawa	2,000	400
Carlyle, Jas., M.D., estate (Wilhelmina D. Carlyle extrx.)	Toronto	6,000	1,200
Davies, Hon. Sir L. H.	Ottawa	7,000	1,400
Gowan, Hon. Senator J. R.	Barrie	13,800	2,760
Gurney, Edward	Toronto	2,000	400
Goldman, L.	"	10,000	2,000
Hewitt, Rev. W. J., estate of	Formby, Eng.	1,700	340
Jarvis, Æmilius	Toronto	12,000	2,400
Kerr, Adelaide Cecil	"	5,000	1,000
Lake, John N.	"	2,500	500
Lovitt, Israel M.	Yarmouth, N.S.	5,000	1,000
Lovitt, Wm. L.	"	5,000	1,000
Manning, Alexander, estate of	Toronto	5,000	1,000
Macdonald, Miss Annie	Montreal, Que.	10,000	2,000
McCabe, William, estate of	Toronto	86,000	17,200
McCrae, D.	Guelph	2,000	400
MacKay, Hugh, executors of estate of	Montreal, Que.	2,000	400
McRitchie, Rev. George	Ottawa	5,000	1,000
Osborne, James K.	Toronto	2,000	400
Proudfoot, Jessie A.	"	10,000	2,000
Society of the Montreal General Hospital	Montreal, Que.	10,000	2,000
Smith, Larratt W., D.C.L.	Toronto	10,000	2,000
Spinney, Mrs. Annie W.	Yarmouth, N.S.	5,000	1,000
Scott, Mrs. Jessie	Toronto	10,000	2,000
Thorburn, James, M.D.	"	17,000	3,400
Thompson, Rev. John, D.D., estate of	Sarnia	15,000	3,000
Total		\$300,000	\$60,000

3-4 EDWARD VII., A. 1904

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at December 31, 1903).

President, Thos. H. Purdom; Vice-Presidents, Thos. Long, W. S. Calvert; John Milne, Managing Director; J. D. Balfour, Medical Director; Lord Strathcona and Mount Royal, John Ferguson, N. H. Stevens, Francis Love, John Purdom, Matthew Wilson, John Davis, M. McGugan, Charles Jenkins.

LIST OF SHAREHOLDERS (As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Allen, Walter	Ottawa	2,000	200
Armstrong, G. W.	London, Ont.	1,000	100
Ansley, J. H.	Simcoe, Ont.	1,000	100
Atkinson, T. R.	"	1,000	1,000
Amyot, G. E.	Quebec	2,500	1,250
Ahearn, Thomas	Ottawa	2,000	2,000
Bartlett, Alex.	Windsor, Ont.	1,000	100
Balfour, J. D.	London, Ont.	20,100	1,250
Bell, Walter	"	5,000	5,000
Bull, T. H.	Toronto	1,000	100
Blair, Wm.	London, Ont.	1,000	100
Beemer, Frank, M.D.	Hamilton, Ont.	500	50
Ballantyne, Mrs. R. M.	Montreal	100	100
Bisby, G. H.	Hamilton	1,000	100
Bowes, J. G.	"	1,000	100
Barker, Samuel	"	1,000	100
Barron, W. C.	London, Ont.	1,000	100
Beatty, J. H., estate	Toronto, Ont.	1,000	100
Brenner, O. E.	London, Ont.	1,000	100
Barselon, Jos.	Montreal	1,000	100
Bickerdike, R.	"	1,000	100
Ballantyne, R. M.	"	1,000	100
Ballantyne, Hon. Thos.	"	2,000	200
Ballantyne, Thos., Jr.	"	500	50
Bell, A. T.	Tavistock, Ont.	1,000	1,000
Bayley, C. H.	London, Ont.	1,000	100
Brennan, H. H.	Ottawa	10,000	1,000
Balfour, Alice C.	Montreal	200	200
Brownlee, Milne, M.D.	Woodstock, Ont.	1,500	150
Baskerville, P., estate of	Ottawa	5,000	5,000
Boswell, A. W.	Quebec	1,000	250
Boswell, J. K.	"	1,000	250
Breakey, John	"	5,000	5,000
Bate, H. N.	Ottawa	4,000	2,200
Belcourt, N. A., M.P.	"	500	500
Cameron, D. M.	London, Ont.	1,000	100
Cowper, T. D.	Welland, Ont.	1,000	100
Campbell, C. T., M.D.	London, Ont.	1,000	100
Campbell, J. B., M.D., estate	"	3,000	300
Calvert, W. S., M. P.	Strathroy, Ont.	13,600	500
Creelman, Mrs. A. R.	Toronto	1,000	100
Clark, William	Newbury, Ont.	500	500
Catto, John	Toronto	1,000	100
Coutts, John	Thamesville, Ont.	500	100
Cattermole, J. F., M.D.	Toronto	500	500
Cattermole, Mrs. J. F.	"	500	500
Cochrane, John	Ridgetown, Ont.	500	50
Coyne, J. H.	St. Thomas, Ont.	1,000	100
Charlton, B. E.	Hamilton	2,000	200
Cummer, J. H.	"	1,000	100
Campbell, Manson	Chatham, Ont.	5,000	500
Charlebois, A.	Montreal	1,000	100
Cochrane, James	"	2,000	2,000
Corneille, C. C.	"	1,000	100
Campbell, P. R.	Ridgetown, Ont.	500	50
Cleary, Miss E. E.	Windsor, Ont.	100	100
Coffee, T. P.	Toronto	1,000	100
Cox, Hon. G. A.	"	1,300	1,000

SESSIONAL PAPER No. 8

NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Comstock, W. H.	Brockville, Ont.	5,000	5,000
Davis, John	Windsor, Ont.	13,600	500
Davey, T. G.	London, Ont.	1,000	100
Dewar, Rebecca	"	1,000	100
Durand, Andrew	"	2,000	200
Doust, Joseph	Toronto	1,000	100
Davies, Wm.	"	5,000	5,000
Dufton, E. T.	Stratford, Ont.	1,000	100
Duncan, Helen M.	Chatham, Ont.	2,000	200
Drummond, Sir G. A.	Montreal	2,000	200
Drummond, G. E.	"	1,000	100
Ducharme, G. N.	Ste-Cunégonde, Qué.	2,000	200
Dobell, Hon. R. R., estate of	Quebec	2,000	200
Dickson, Robert	St. Mary's, Ont.	5,000	500
Davey, P. N., M.D.	Duart, Ont.	1,000	100
Davey, Mrs. Isabella	Detroit, Mich.	1,000	1,000
Denholm, Andrew	Blenheim, Ont.	2,000	200
Dignan, R. H.	London, Ont.	1,000	100
Dunn, T. D., estate	Quebec	2,000	2,000
Dupuis, A. B.	"	1,000	1,000
Dymont, E. A.	Thessalon, Ont.	5,000	500
Dunnett, James	Ottawa	1,000	100
Eckert, Mrs. Maria	London, Ont.	5,000	500
Elliott, Mrs. Maria	"	5,000	500
Eastwood, J. M.	Hamilton	1,000	100
English, Wm	Petrollea, Ont.	1,000	1,000
Evans, J. P.	London, Ont.	1,000	100
Elliot, Chas. H.	"	1,000	100
Edwards, Hon. W. C.	Rockland, Ont.	2,000	200
Englehart, J. L.	Petrollea, Ont.	2,500	1,250
Flemming, O. E.	Windsor, Ont.	3,000	300
Ferguson, Miss M. I.	Thamesville, Ont.	5,000	500
Ferguson, Miss S. H.	"	5,000	500
Ferguson, Jas. N.	Ottawa	1,000	600
Ferguson, James	Thamesville, Ont.	5,000	5,000
Fraser, R. N., M.D.	"	2,000	200
Ferguson, John	London, Ont.	18,600	1,000
Ferrier, Mrs. Anne	Guelph, Ont.	500	50
Fraser, John	Petrollea, Ont.	1,000	100
Fraser, Miss Margaret	Quebec	500	500
Fraser, Mrs. C. E.	"	500	500
Fraser, Mrs. Andrew	"	1,000	1,000
Fairbank, J. H.	Petrollea, Ont.	2,000	2,000
Forbes, G. D.	Hespeler, Ont.	1,000	1,000
Fraser, Hon. D. C.	New Glasgow, N.S.	1,000	100
Forbes, Mrs. Isabella R.	Ottawa	1,000	1,000
Ferguson, A. J.	St. Thomas, Ont.	1,000	100
Graham, Alex., M.D., estate	London, Ont.	1,000	100
Gibson, Hon. Wm.	Beamsville, Ont.	1,000	100
Grant, James, estate of	London, Ont.	500	50
Graham, R. M.	"	500	50
Greer, B. W.	"	1,000	100
Greer, A. B.	"	1,000	100
Garvey, John	"	1,000	100
Garrett, Joshua	"	1,000	100
Graham, A. D., M.D.	Bothwell, Ont.	1,000	100
Graham, P. L., M.D.	Lobo, Ont.	1,000	100
Geoffrion, Hon. C. A.	Montreal	1,000	1,000
Garvey, C. M., estate of	Sarnia, Ont.	1,000	100
Gray, R. A., A.I.A.	Toronto	1,000	100
Gillard, William	Stratford, Ont.	1,000	1,000
Hamilton, E.	Ottawa	2,500	2,500
Harris, G. B.	London, Ont.	500	500
Hanavan, M. J., M.D., estate of	"	1,000	100

3-4 EDWARD VII., A. 1904

NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Hueston, Robert.....	London, Ont.....	1,000	100
Hobbs, Alfred, M.D.....	Guelph, Ont.....	1,000	100
Holmes, T. K., M.D.....	Chatham, Ont.....	5,000	500
Hickey, W. R.....	Bothwell, Ont.....	1,000	100
Harper, C. A.....	Toronto.....	2,500	250
Hodgson, Jonathan.....	Montreal.....	2,500	250
Hughes, Miss E. N., and J. C. Douglas, in trust.....	St. Thomas and Sarnia.....	2,000	200
Hendrie, William.....	Hamilton, Ont.....	1,000	100
Hegler, J. C., K. C.....	Ingersoll, Ont.....	500	50
Houston, Wm.....	Toronto.....	500	25
Hoare, C. W., M.D.....	Walkerville, Ont.....	500	500
Huot, Philip.....	Quebec.....	1,000	1,000
Irving, Mrs. Isabella.....	St. Mary's, Ont.....	1,000	100
Irving, T. C.....	Toronto.....	1,000	100
Jackson, J. A.....	Petrolia, Ont.....	2,000	2,000
Jackson, Robert.....	".....	2,000	2,000
Jarvis, Mrs. Phoebe.....	Mt. Brydges, Ont.....	5,000	500
Johnston, Mrs. Jessie H.....	Fernie, B.C.....	1,000	1,000
Johnston, M. B.....	St. Thomas, Ont.....	1,000	100
Jarvis, A. J.....	London, Ont.....	1,000	100
Jenkins, Charles.....	Petrolia, Ont.....	5,000	5,000
Jull, Mary.....	Ridgetown, Ont.....	500	50
King, Miss Emma.....	Quebec.....	2,500	500
King, Charles.....	".....	2,500	250
Kent, Thomas.....	London, Ont.....	1,000	100
Klempfer, C.....	Guelph, Ont.....	6,000	600
Kay, John B.....	Toronto.....	2,000	200
Kerr, John.....	Petrolia, Ont.....	1,000	100
Kerr, James.....	".....	1,000	1,000
Keyes, Perley G.....	Ottawa.....	1,000	1,000
Knott, T. C.....	London, Ont.....	2,000	200
Kappelle, Geo.....	Toronto.....	1,000	100
Long, Thomas.....	".....	13,600	500
Love, Francis.....	London, Ont.....	13,600	500
Leckie, John.....	Toronto.....	500	50
Luscombe, T. H.....	London, Ont.....	500	50
Lumley, G. W., M.D.....	Detroit, Mich.....	1,000	100
Logan, J. M.....	London, Ont.....	1,000	100
Leitch, C. St. Clair.....	Dutton, Ont.....	500	50
Long, W. D.....	Hamilton, Ont.....	1,000	100
Lottridge, J. M.....	".....	1,000	100
Lawrence, F. O., M.D.....	St. Thomas, Ont.....	1,000	100
Laidlaw, Wm.....	Toronto.....	1,000	100
Lucas, R. A.....	Hamilton, Ont.....	1,000	100
Lash, Z. A.....	Toronto.....	1,000	100
Little, R. A.....	London, Ont.....	2,000	200
Larkin, Patrick.....	St. Catharines, Ont.....	10,000	1,500
Lowell, J. A., estate of.....	Niagara Falls, Ont.....	5,000	500
Langford, C. B., M.D.....	Blenheim, Ont.....	1,000	100
Labatt, Théodore.....	Montreal.....	1,000	100
LeMoine, Gaspard.....	Quebec.....	500	500
Lockhart, R. J., M.D.....	Hespeler, Ont.....	500	100
Lister, J. F., estate.....	Sarnia, Ont.....	100	100
Laidlaw, Miss Agnes.....	London, Ont.....	500	50
Matheson, Mary.....	St. Mary's.....	5,000	1,000
Mills, Hon. David, estate.....	London, Ont.....	14,100	2,450
Mills, Nathaniel.....	".....	5,500	975
Mills, Nathaniel, in trust.....	".....	19,500	3,300
Mills, John.....	London, Ont.....	1,000	100
Marshall, John, estate of.....	".....	500	50
Mickleborough, Wm.....	St. Thomas, Ont.....	1,000	1,000
Mills, W. R.....	Hamilton, Ont.....	1,000	100
Marshall, Wm.....	Ottawa.....	1,000	100
Macklin, Henry.....	London, Ont.....	1,000	100

SESSIONAL PAPER No. 8

NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Meredith, Charles	Montreal	1,000	100
Mann, William	"	1,000	100
Mulholland, Jos., estate of	"	2,000	200
Milne, David	Sarnia, Ont.	1,000	200
Middleton, J. T.	Hamilton, Ont.	1,000	100
Mann, W. J.	Aylmer, Ont.	1,000	100
Mann, F. H.	Windsor, Ont.	2,000	2,000
Mearns, John, M.D.	Woodstock, Ont.	1,000	100
Martin, Hon. Jas.	Vancouver, B.C.	1,000	100
Mills, Nelson	Marysville, Mich.	5,000	5,000
Mulloy, Nelson, M.D.	Preston, Ont.	2,500	500
Moore, Mrs. Elizabeth	St. Mary's, Ont.	5,000	500
Milne, John	London, Ont.	14,600	600
Mackay, Robert	Montreal	5,000	5,000
McFarlane, A. Maude R.	"	400	200
McPhillips, P., estate of	London, Ont.	1,000	100
McKillop, J. B.	"	500	50
McDonald, Jerry	"	500	50
McEvoy, A. M.	"	500	50
McGuigan, M., M.P.	Mt. Bridges, Ont.	13,600	500
Mackenzie, D.	London, Ont.	2,000	200
McCoubrey, A.	"	500	50
McAlpine, Mrs. Mary	Glencoe, Ont.	5,000	500
McIntyre, A. M.	Dutton, Ont.	5,000	500
Maclaren, David	Ottawa	5,000	5,000
Maclaren, Albert	Buckingham, Que.	2,000	2,000
McElderry, Miss Rose	Guelph, Ont.	1,000	100
Mackay, James	Hamilton, Ont.	1,000	100
McKinnon, Miss Frances	"	1,000	100
McIlwraith, J. F.	"	1,000	100
McIntosh, Jas. I.	Guelph, Ont.	200	20
McSloy, H. E.	St. Catharines, Ont.	2,000	200
McLaren, Alex., M.D.	London, Ont.	1,000	100
McKeown, Mrs. C.	Orangeville	300	30
McKinlay, James	Ridgetown, Ont.	5,000	500
McNabb, Neil	"	2,000	200
McNaughton, F., M.A., M.D.	Shawville, Que.	1,500	150
McCrimmon, Mrs. Ellen R.	Whitby, Ont.	5,000	5,000
McCully, Jonathan, M.D.	Cedar Springs, Ont.	5,000	500
McNamee, F. B.	Montreal	1,000	100
McLennan, R. R.	Alexandria, Ont.	6,000	600
McCaughy, W. D.	Quebec	1,000	100
McMillan, James	Belmont, Ont.	500	50
McDonald, James	London, Ont.	500	50
McMartin, John	"	1,000	100
McLarty, D., estate of	St. Thomas, Ont.	1,000	1,000
McCabe, Mrs. Mary	Hamilton, Ont.	1,000	100
McMorran & Davidson	Port Huron, Mich.	2,000	200
McDougall, Francis	Ottawa	500	500
McGovern, John	Campbelltown, N.B.	1,000	1,000
McLaren, John, estate of	Brockville, Ont.	2,000	2,000
Nash, E. J., estate of	London, Ont.	1,000	100
Noble, R. D.	Petrolia, Ont.	1,000	1,000
Owens, E. W. J.	Toronto	1,000	100
O'Flaherty, John	London, Ont.	1,000	100
Olmstead, Geo. W.	"	1,000	100
Oronhyatekha, Dr.	Toronto	5,000	500
Parke, E. J., estate of	London, Ont.	1,000	100
Patton, Louise C.	Quebec	400	200
Purdom, T. H., K.C.	London, Ont.	18,600	1,000
Purdom, T. H., in trust	"	17,900	
Purdom, John	"	13,600	500
Purdom, Alex.	London, Ont.	10,000	1,000
Pavey, A. E.	"	1,000	100

3-4 EDWARD VII., A. 1904

NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Peterson, A. E. W.	Toronto	500	50
Peterson, M. H.	"	1,000	100
Pratt, T. H.	Hamilton	1,000	100
Paull, Edwin	London	500	50
Prefontaine, Hon. R.	Montreal, Que.	1,000	100
Perley, Mrs. G. M.	Ottawa	500	500
Pope, Edwin	Quebec, Que.	1,000	1,000
Parker, T. H.	Woodstock, Ont.	2,500	250
Quirk, Thomas F.	Stratford, Ont.	1,000	100
Rogers, W. B.	Quebec, Que.	1,000	1,000
Reid, Thomas	Toronto	1,000	100
Rowat, T. A.	London, Ont.	500	50
Robson, T. E.	"	1,000	100
Ryan, Hugh, estate of	Toronto	5,000	5,000
Ross, Hon. A. M., estate of	"	2,000	500
Ryan, John, estate of	"	5,000	5,000
Raper, William	Windsor, Ont.	1,000	100
Reid, Colin	Bothwell, Ont.	1,000	100
Rodger, David	London, Ont.	1,000	100
Rowe, Margaret J.	Blenheim	5,000	500
Rutherford, George	Hamilton	1,000	100
Russell, James	"	1,000	100
Rutherford, Andrew, estate	"	1,000	100
Rutherford, James	Blenheim, Ont.	1,000	100
Reid, Thomas	Walkerville, Ont.	1,000	100
Reid, Mrs. Thomas	"	1,000	100
Renfrew, Eliza J. T., estate of	Quebec	100	50
Renfrew, Walter C.	Stouffville, Ont.	400	200
Renfrew, Allan E.	Toronto	400	200
Renfrew, Gordon C.	Quebec	400	200
Routledge, G. A., M.D.	Lambeth, Ont.	2,000	200
Reid, Robert, estate of	London, Ont.	2,000	200
Ross, J. T.	Quebec	1,000	1,000
Riopelle, Jos	Ottawa	1,000	1,000
Robillard, Honoré	"	1,000	1,000
Reford, Robert	Montreal	2,000	200
Ross, F. W.	Quebec	3,000	3,000
Struthers, R. C.	London, Ont.	1,000	100
Somerville, C. R.	"	1,000	100
Sarvis, R. H.	"	1,000	100
Lord Strathcona and Mount Royal	Montreal	20,000	2,000
Somerville, G. A.	London, Ont.	2,500	500
Schoff, Daniel, estate of	Clandeboyne, Ont.	500	50
Smith, Larrat W.	Toronto	1,000	100
Sharp, A.	London, Ont.	500	50
Stockwell, Caleb	"	1,000	200
Scane, E. W.	Chatham, Ont.	1,000	100
Stark, John	Toronto	1,000	500
Stevens, N. H.	Chatham	13,600	500
Sutherland, Wm.	Glencoe, Ont.	10,000	1,000
Southam, W. M.	Ottawa	1,000	100
Sowden, Mary M.	Shipley, Eng.	400	200
Spry, Daniel, estate	Barrie, Ont.	1,000	100
Sutherland, Hon. James	Woodstock, Ont.	1,000	100
Samson, J. D., M.D.	Windsor, Ont.	1,000	100
Sale, John	"	1,000	100
Sherwood, Esther A.	Ottawa	5,000	1,000
Sutherland, Wm., estate of	Quebec	1,600	1,600
Shopland, John	London, Ont.	1,000	100
Shaw, Charles H.	Quebec	300	300
Shaw, Samuel K.	"	300	300
Shaw, Elizabeth A. D.	"	200	200
Shaver, H. H.	Stevenson, Ont.	5,000	5,000
Sutherland, J. D.	Quebec	600	600

SESSIONAL PAPER No. 8

NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Symington, Graham	St. Thomas, Ont.	500	50
Taggart, C. S.	Ottawa, Ont.	1,000	100
Tennant, D. H.	London, Ont.	500	50
Taylor, Charles	"	1,000	100
Thompson, Walter	Mitchell, Ont.	1,000	100
Thompson, John	Glencoe, Ont.	1,000	100
Thompson, Mrs. John	"	1,000	100
Tait, D. M.	St. Thomas, Ont.	500	50
Thompson, A. S., M.D.	Strathroy, Ont.	2,000	200
Taylor, W. H.	Chatham, Ont.	500	50
Trestian, Helen B.	Wardsville	500	500
Thibaudeau, Hon. A. A.	Montreal	1,000	1,000
Trenholme, N. W.	"	1,000	100
Tilden, John.	Hamilton	1,000	100
Turner, Richard, in trust	Quebec	3,000	300
Turner, Richard.	"	1,000	100
Taylor, W. J.	London, Ont.	1,000	100
Turner, Miss E. H.	Quebec	2,000	200
Trenholme, W. H.	Westmount, Que.	1,000	200
Tasse, Emmanuel.	Ottawa	2,000	2,000
Thomas, Mrs. Mary M.	Quebec	2,000	400
Thomas, W. S., in trust	"	1,000	200
Vidal, B. H.	London, Ont.	1,000	100
Vandermede, L. M.	Lambeth, Ont.	1,000	100
Williams, N. S.	London, Ont.	1,600	100
Walker, David.	Toronto	1,000	100
Ward, William.	London, Ont.	1,000	100
Wyatt, Wm.	"	2,000	200
Weekes, W. J., M.D.	"	2,000	200
Walsh Bros.	Stratford, Ont.	1,000	100
Workman, Mrs. Jane	"	1,000	1,000
Wilson, Matthew, K. C.	Chatham, Ont.	21,600	4,000
Wallace, J. C.	Ridgetown, Ont.	2,500	250
Wallace, Mrs. J. C.	"	2,500	250
Weldon, Skelton.	London, Ont.	4,000	400
White, R. S.	Montreal	1,000	100
Ward, James K.	"	2,000	200
Wood, Hon. A. T., estate.	Hamilton	2,000	200
Walker, C. M.	Walkerville, Ont.	5,000	5,000
Walker, Mrs. C. M., estate.	"	3,000	300
Walker, John A., K. C.	Chatham	1,000	100
Warner, Henry	London, Ont.	1,600	160
Webb, Mrs. Mabel T.	Quebec	5,000	5,000
Yates, H. B., M.D.	Montreal	600	600
Youell, G. W.	Aylmer, Ont.	1,000	100
Young, W. A.	London, Ont.	1,000	100
Total.		\$836,800	\$213,850

3-4 EDWARD VII., A. 1904

THE ONTARIO ACCIDENT INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Lauratt W. Smith, President; Arthur L. Eastmure, Vice-President and Managing Director; Francis J. Lightbourn, J. N. Sheustone, W. H. Pearson, J. Herbert Mason, Thomas Fyshe, J. F. Smith, G. W. Monk.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed.	Amount paid in Cash.
		\$	\$
Allen, A. W.	Toronto	150	60
Goulding, H., estate of late	"	500	150
Caldecott, S.	"	50	20
Weston, G. H.	"	250	75
Weston, E. O.	"	250	75
Jackes, Joseph, estate of late	"	500	150
Heintzman, Theodore, estate of late	"	1,000	400
Davis, W. J.	"	250	75
Henderson, W. R.	"	250	75
Beardmore, W. D.	"	1,000	500
Davies, Robert H.	"	1,000	300
Langlois, Herbert	"	1,000	300
Dusseau, L. V.	"	500	150
Douglas, G. H.	"	500	150
Miller, D.	"	250	50
Lightbourn, E. T.	"	1,000	100
Henderson, R. B.	"	150	45
Watlington, J. H.	"	150	60
Fleming, F. A.	"	250	250
Taylor, J. McP.	"	250	75
Winlow, F. J.	"	250	75
Wood, Mrs. B. V. T.	"	250	250
Hamilton, Stella G.	"	250	75
Scott, J. C.	"	250	75
Rolph, Smith & Co.	"	750	225
Mason, J. Herbert	"	1,000	750
Hebden, E. F.	"	250	75
Foy, J. J., K.C.	"	250	75
McDougall, Judge.	"	250	75
Brush, Seeley B.	"	150	45
Ross, Frederick J.	"	250	75
Renfrew, A. E.	"	250	100
Wilkenson, W.	Brantford	250	75
Monk, G. W.	Toronto	1,000	400
Hewson, F. B.	Niagara	500	150
Wilcox, C. S.	Hamilton	250	100
Steedman, J. P.	"	250	250
Edwards, T. S.	Iroquois	150	15
Macpherson, A.	Markdale	150	45
Wood, R. Shaw	London	3,750	1,475
Ingersoll Packing Co.	Ingersoll	250	75
Henderson, Mrs. E. G.	St. John, N.B.	250	75
Smith, F. C.	"	100	40
Thorne, R. Ward	"	150	50
Skinner, Hon. C. N.	"	500	150
Woolverton, Dr. A.	Hamilton	250	75
Stewart, T. J.	"	250	75
Coburn, H. P.	"	250	75
Ambrose, Walter	"	500	250
Ambrose, R. S.	"	500	150
Ambrose, H. S.	"	250	100
Bethune, Kenneth	"	250	75
Neill, A. T.	"	500	150
Jarvis, Lieut.-Colonel R. E. C.	Toronto	1,700	850
Muntz & Beatty	"	500	150
Boeckh, E. C.	"	500	150
Douglas, W. J.	"	500	150
Toronto Lithographing Co.	"	500	150

SESSIONAL PAPER No. 8

ONTARIO ACCIDENT INSURANCE COMPANY—Continued..

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in Cash.
		\$	\$
Smith, Dr. Larratt W.	Toronto	2,500	1,250
Lightbourn, Mrs. A. S.	"	250	100
Lightbourn, Miss L. A.	"	150	60
Lightbourn, Miss E. L.	"	150	60
Brown, Richard	"	500	150
Cassels, D. S.	"	250	75
Buchan, J. L.	"	250	75
McCormack, R. L. M.	"	250	100
Gibson, R. E.	"	500	200
Cox, E. W.	"	250	75
Stimson, G. A.	"	250	250
Clarkson, E. R. C.	"	500	500
Cross, W. H.	"	500	500
Thomas, A. W.	"	750	300
Wright, Joseph	"	250	125
Smith, C. C.	"	250	125
Cox, F. G.	"	250	75
Briggs, S. E.	"	250	75
Lawrence, J. W.	"	250	75
Hamilton, W. B.	"	250	75
Firstbrook, John	"	250	100
Simpson, Joseph, estate of.	"	250	75
McBride, R. H.	"	250	75
Robertson, Thomas	"	250	75
Fenson, John	"	500	150
Fenson, G. H.	"	250	75
Pearson, W. H.	"	2,500	2,000
Shenstone, J. N.	"	2,500	2,500
Eastmure, L. H.	"	1,500	250
Eastmure, Mrs. L. H.	"	250	225
Eastmure, A. L.	"	3,150	1,195
Eastmure & Lightbourn	"	15,850	6,005
Lightbourn, F. J.	"	1,500	425
Lightbourn, Mrs. F. J.	"	750	225
Smith, J. E. B.	"	250	100
Smith, Professor Goldwin	"	2,500	2,500
Dixon, B. Homer	"	1,000	300
Mme Rochereau de la Sablière	"	250	75
M. Charles de la Sablière	"	1,750	525
Smith, J. F., K.C.	"	1,000	300
Hammond, H. C.	"	500	150
Brock, W. R.	"	1,000	400
Cosgrave, L. J.	"	500	150
Wickett, S. R.	"	250	75
Davies, William	"	5,000	2,500
Davies, Mrs. W.	"	2,500	1,250
Gordon, Mrs. C. F.	"	500	500
Playfair, J. S.	"	500	150
Foy, John	"	250	75
Robinson, C., K.C.	"	1,000	300
Dundas, Miss L.	"	250	75
Leitch & Turnbull	Hamilton	250	100
Campbell, A. McT.	Winnipeg, Man.	250	75
Fyshe, Thomas	Montreal	1,000	400
Lewis, Lansing	"	250	75
Curry, Dr. M. A.	Halifax, N.S.	250	75
Kenny, T. E., M.P.	"	500	150
Roberts, Frank	"	250	75
Grant, John	Brockville	1,000	500
Gill, John M.	"	500	500
Sangster, G. R.	Moncton, N.B.	500	200
Robertson, J. F.	St-John, N.B.	500	150
Bourke, Thomas L.	"	500	200
Blair, Hon. A. G.	"	500	200

3-4 EDWARD VII., A. 1904

ONTARIO ACCIDENT INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in Cash.
		\$	\$
Trueman, C. D.	St. John, N.B.	150	60
Finn, M. A.	"	250	100
Milligan, R.	"	250	75
Banfield, John J.	Vancouver, C.R.	500	150
Hamersley, A. S.	"	150	45
Johnston, J. I.	"	250	75
Coulthard, W. B.	Fredericton, N.B.	250	100
Graves, F. T.	Ottawa	250	75
Morris, W. D.	"	250	75
Stephens, A. J.	"	250	75
Wallace, E.	"	250	75
Addy, Dr. G. A. B.	St. John, N.B.	300	120
Tilden, J. H.	Hamilton	500	150
Green, F. W.	Halifax, N.S.	100	30
Wadland, Henry.	Woodstock, Ont.	250	75
Peine, Louis.	New Hamburg, Ont.	150	45
Coulthard, Dr. G. E.	Fredericton, N.B.	250	125
Beer, George F.	Charlottetown	250	75
Beer, Dr. F. D.	"	150	60
Beer, Lemuel L.	"	200	80
Beer, E. H.	"	200	80
Oldright, William.	Toronto	250	100
Grass, R.	"	1,000	300
Grass, S. M.	"	500	150
Weddell, R.	Trenton	1,000	300
McAuliff, M.	Lachine	1,000	300
Flavelle, J. W.	Toronto	2,500	750
Philip, D. L.	Brantford	100	100
Verity, M.	"	100	100
Total		\$102,550	\$43,695

SESSIONAL PAPER No. 8

THE OTTAWA FIRE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Charles Magee, President; C. Berkeley Powell, M.P.P., 1st Vice-president; C. Ross, 2nd Vice-president;
C. Jackson Booth, Denis Murphy, M.P.P., Hon. W. C. Edwards, Allan Francis, Claude McLachlin,
W. S. Odell, C. C. Ray, Bennett Rosamond, M.P.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Amount subscribed for.	Amount paid in Cash.
	\$	\$
Allan, J. Roberts	12,200	2,440
Allan & Fleming	6,100	1,220
Arnoldi, King (estate of)	1,200	240
Barnct, A.	5,000	1,000
Bedard, A. N.	2,000	400
Booth, C. Jackson	12,200	2,440
Booth, J. R.	12,200	2,440
Brennan, J. C.	5,000	1,000
Browne, J. C.	2,500	500
Brunet, Rev. A.	1,000	200
Bryson, Hon. Geo.	2,500	500
Bryson, George J.	1,000	200
Bryson, Jas. W.	1,000	200
Buell, Margaret W.	10,000	2,000
Burn, Geo.	3,100	620
Butterworth, C. A.	3,100	620
Carmichael, Thos. D.	500	100
Carson, John	2,000	400
Clemow, Hon. F., estate of	6,100	1,220
Corporation of Ottawa College	5,000	1,000
Cox, R. M.	12,000	2,400
Campbell, W. J.	1,800	360
Crichton, W. M.	500	100
Deguire, Rev. J. C. W.	1,200	240
Devlin, R. J.	12,200	2,440
Edwards, The W. C. Co., Limited	12,200	2,440
Ewart, D.	1,000	200
Ewart, J. A.	600	120
Farier, John W.	600	120
Finnie, D. M.	4,300	860
Fleck, Alexander	3,100	620
Fleck, A. W.	3,100	620
Francis, Allan	5,000	1,000
Garvoch, Alexander	500	100
Gemmill, J. A.	12,000	2,400
Gillies, James	6,100	1,220
Goodeve, Chas.	2,400	480
Graham, Dr. K. D.	12,200	2,440
Henderson, G. F. (in trust)	12,200	2,440
Heney, F. A.	5,000	1,000
Hennessy, J. W.	500	100
Hogg, W. D.	6,100	1,220
Jackson, J. A.	600	120
Larmonth, P.	5,000	1,000
Lavoie, J. M.	2,500	500
Lord, John W.	500	100
Lumsden, A.	12,200	2,440
McCarthy, H. F.	500	100
Mackie, Thos., M.P.	5,000	1,000
Maclaren, David	6,100	1,220
McGee, John J.	4,600	920
McLachlin Bros.	6,100	1,220
McLachlin, Claude	6,100	1,220
Magee, Charles	13,800	2,760
Marler W. Lake Mgr. (in trust)	2,000	400
Mather, James	6,100	1,220
Mather, John	12,200	2,440
May, G. S.	5,000	1,000

3-4 EDWARD VII., A. 1904

OTTAWA FIRE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Amount subscribed for.	Amount paid in Cash.
	\$	\$
Mitchell, C. W.	2,500	500
Monk, Henry C.	2,000	400
Morris, W. D.	5,000	1,000
Murphy, D.	12,000	2,400
Myrand, Rev. J. A.	1,300	260
New Westminster, R. C. Bishop of	3,000	600
Nolan, T.	2,500	500
Odell, Mrs. S. J.	1,500	300
Odell, W. S.	33,000	6,600
Odell, W. S. (in trust)	3,000	600
Owen, L. C.	300	60
Paterson, R. W.	600	120
Pattee, G. B.	12,000	2,400
Porter, Nelson D., & T. Askwith	5,000	1,000
Poupore, W. J.	6,100	1,220
Powell, C. Berkeley, M.P.P.	12,000	2,400
Rankin, C.	500	100
Ray, C. C.	12,200	2,440
Reid Bros.	2,500	500
Reid, Norman.	1,000	200
Robillard, H.	5,000	1,000
Rosamond, Bennett, M.P.	10,000	2,000
Ross, C.	13,900	2,780
Rothwell, B.	12,200	2,440
St. Jacques, F. X.	12,200	2,440
Séguin, Rev. J. A.	1,200	240
Seybold, J. A.	12,200	2,440
Shearer, John.	600	120
Thomson, Clarence.	1,000	200
White, Walter G.	12,000	2,400
Woods, Jas. W.	3,100	620
Wolff, H. C.	2,000	400
	\$500,000	\$100,000

SESSIONAL PAPER No. 8

QUEBEC FIRE ASSURANCE COMPANY.

LIST OF DIRECTORS—(as at December 31, 1903.)

Hon. P. Garneau, President ; Sir Alphonse P. Pelletier, Vice-President ; H. B. Bignell, Secretary and Treasurer ; W. A. Sims, Alfred Wright, A. E. Blogg, G. A. B. Dickson, Thos. H. Hall, T. H. Norris, Thos. F. Dobbin.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Bignell, H. B.	Quebec	450	250
Blogg, A. E.	Toronto	450	250
Dickson, George A. B.	Toronto	450	250
Garneau, P.	Quebec	450	250
Hall, Thos. H.	Toronto	450	250
London and Lancashire Fire Insurance Co.	Liverpool, Eng.	220,500	122,500
Norris, Thos. H.	Quebec	450	250
Pelletier, C. A. P.	"	450	250
Sims, Wm. A.	Bushey, Eng.	450	250
Dobbin, T. F.	Montreal	450	250
Wright, Alfred.	Toronto	450	250
		\$225,000	\$125,000

3-4 EDWARD VII., A. 1904

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

James Crathern, President; Hon. L. J. Forget and Robert Mackay, vice-presidents; David Burke, General Manager; Hon. W. Mortimer Clark, Jonathan Hodgson, Rev. R. H. Warden, Gaspard LeMoine, David Morrice, H. N. Bate, C. F. Smith, George Caverhill, T. G. Roddick.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount Subscribed for.	Amount paid in Cash.
		\$	\$
Ames, Herbert B.	Montreal	5,000	1,000
Adair, Robert.	"	1,000	200
Audette, Rodolphe	Quebec	3,000	600
Austin, Frederick John	Sherbrooke	500	100
Alexander, Maria B.	Bowmanville	2,500	500
Balfour, Mrs. Geo. H.	Montreal	800	160
Blackwell, K. W.	"	2,000	400
Burnett, William, M.D.	"	1,000	200
Boswell, Andrew W.	Quebec	1,000	200
Beer, Lemuel L.	Charlottetown, P. E. I.	1,000	200
Beer, Edgar H.	"	300	60
Barbeau, H., estate of late	Montreal	1,000	200
Burke, David.	"	5,000	1,000
Bell, Samuel.	"	5,000	1,000
Buller, Frank, M.D.	"	2,500	500
Bate, H. N.	Ottawa	8,000	1,600
Breakey, John.	Quebec	5,000	1,000
Bickerdike, Robert.	Montreal	1,300	200
Birks, Henry	"	5,000	1,000
Brown, Henry B.	Sherbrooke	500	100
Bell, Thos. D.	Montreal	5,000	1,000
Byrne, John Henry	Georgetown, P. E. I.	300	60
Baird, Annie Mary	Toronto	1,500	300
Blanchet, John.	North Bay, Ont.	500	100
Boddy, Samuel J.	Toronto	1,000	200
Brown, Peter.	Port Hope, Ont.	2,500	500
Brown, Harriet M.	"	2,500	500
Benson, Laura A., trustee	"	1,000	200
Burn, George.	Ottawa	2,500	500
Bassett, Thomas.	Bowmanville	3,500	700
Bassett, Mary J. C.	"	1,000	200
Brittain, Joseph.	"	2,500	500
Bleakley, Aggie J.	"	2,500	500
Browne, Patrick.	Kingston	2,000	400
Babeock, Josephine E.	Montreal	5,000	1,000
Babeock, Carola A.	"	5,000	1,000
Broad, Ethel Haines	Detroit, Mich.	2,500	500
Chapleau, Sir J. A., estate late	Montreal	5,000	1,000
Cook, William.	Quebec	1,500	300
Crathern, James.	Montreal	10,000	2,000
Caverhill, George	"	10,000	2,000
Cheney, Gilman, estate late	"	20,000	4,000
Comte, Joseph.	"	10,000	2,000
Cundall, Henry J.	Charlottetown, P. E. I.	1,000	200
Cassils, Mrs. Agnes M. estate	Montreal	5,000	1,000
Currie, John Z.	Cambridge, Mass., U.S.	500	100
Chateauvert, Victor.	Quebec	2,000	400
Clark, Wm. Mortimer.	Toronto	5,000	1,000
Cameron, John Alexander	Montreal	5,000	1,000
Clark, Helen Gordon	Toronto	2,500	500
Clark, Jeannie M.	"	500	100
Clark, Elizabeth G.	"	500	100
Cimon, M. H. Ernest	Rivière-du-Loup, Qué.	1,000	200
Cornack, John Graham	North Bay, Ont.	100	20
Cox, George A.	Toronto	2,500	500
Cromar, Barbara	"	500	100
Clarke, Wm. Henry, M.D.	Lindsay, Ont.	1,000	200

SESSIONAL PAPER No. 8

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Coote, Patrick, M.D.	Quebec	1,000	200
Coote, Caroline T.	"	500	100
Carter, Stewart J.	Montreal	1,500	300
Chapman, Ephraim R.	Saint John, N.B.	200	40
Carter, Alice S.	Montreal	500	100
Carter, Lila A.	"	500	100
Cann, Elizabeth	Bowmanville, Ont.	500	100
Cann, William	"	500	100
Christie, William John	Winnipeg, Man.	1,500	300
Chauveau, Alexander	Quebec	1,500	300
Collins, Joshua D.	Peterboro', Ont.	5,000	1,180
Campbell, Peter	"	1,000	200
Chisholm, Wm.	Halifax, N.-S.	1,500	300
Colson, C. H.	Montreal	1,000	200
Cronyn, Margaret	Toronto	600	120
Dawes, T. A.	Lachine	2,000	400
Dow, Mary	Montreal	5,000	1,000
Deeks, Wm. E.	"	500	100
Dawson, Wm. V.	"	1,000	200
Dawson, B.	"	2,500	500
Desjardins, Hon. A.	"	1,000	200
Dufresne, Alex. R.	Ottawa	500	100
Doyle, William	Quebec	1,000	200
Dunn, Timothy H., estate late	"	5,000	1,000
Dunton, R. A.	Montreal	2,500	500
Davies William	Toronto	2,500	500
Durnford, Geo. and August D. (in trust)	Montreal	2,500	500
Donnelly, Thomas	Kingston	2,000	400
Denniston, Katherine A.	Peterboro', Ont.	7,000	1,400
Dafoe, Wm. A., M.D.	Madoc, Ont.	2,000	400
Dumoulin, P. B.	Quebec	2,000	400
Dwyer, William H.	Ottawa, Ont.	10,000	2,000
Elliott, James	Montreal	2,500	500
Edgell, Stephen	Sherbrooke	500	100
Ewart, John H.	Toronto	3,000	600
Forget, Hon. L. J.	Montreal	10,000	2,000
Fry, Henry	"	1,000	200
Finley, Samuel, estate	"	5,000	1,000
Forget, Rodolphe	"	5,000	1,000
Fraser, H. R.	Sherbrooke	500	100
Fairie, Annie L.	Montreal	5,000	1,000
Fulford, George T.	Brockville, Ont.	25,000	5,000
Fisher, Rosewell C. (in trust)	Montreal	2,000	400
Grass, Rufiff	Toronto, Ont.	2,500	500
Gardner, James	Montreal	5,000	1,000
Gault, Andrew F., estate	"	20,000	4,000
Gilman, F. E.	"	5,000	1,000
Gordon, Charles B.	"	1,000	200
Gravel, J. O.	"	5,000	1,000
Giroux, Edmond	Quebec	1,000	200
Gilmour, Thomas	Brockville, Ont.	10,000	2,000
Graham, John	Woodstock, N.B.	5,000	1,000
Grist, Chas.	Strathroy, Ont.	2,000	400
Gage, W. J.	Toronto	5,000	1,000
Galbraith, Mary	Bowmanville, Ont.	500	100
Galbraith, Jean	"	500	100
Galbraith, Margaret	"	500	100
Gilmour, James H.	Brockville, Ont.	5,000	1,000
Graham, Mrs. M. G.	Ottawa	3,000	600
Gordon, Jas. Thos.	Winnipeg	1,500	300
Graham, F. John	Ottawa	10,000	2,000
Hope, John	Montreal	10,000	2,000
Hosmer, Charles R.	"	5,000	1,000
Holt, H. S.	"	10,000	2,000

3-4 EDWARD VII., A. 1904

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Herridge, William Thomas	Ottawa	5,000	1,000
Hague, George	Montreal	5,000	1,000
Hickson, Catherine	"	7,500	1,500
Hyde, George	"	1,000	200
Hodgson, Jonathan	"	10,000	2,000
Hodgson, Thos. E.	Montreal	5,000	1,000
Hodgson, Chas. J.	"	2,500	500
Haszard, F. L.	Charlottetown, P.E.I.	500	100
Hurd, A. S.	Sherbrooke	500	100
Huot, Philippe	Quebec	2,500	500
Hartt, George F.	Montreal	2,500	500
Hingston, Sir William, M.D.	"	5,000	1,000
Hart, Mrs. Annie (executrix estate late Frank J. Hart)	"	5,000	1,000
Hannaford, Edmund P., estate	"	10,000	2,000
Hackett, Francis J.	"	1,000	200
Henry, Arthur I.	Quebec	1,000	200
Hoskin, Alfred	Toronto	2,000	400
Hackett, Michael W.	Montreal	1,500	300
Hodgson, Sarah	Lacolle, Que.	10,000	2,000
Hoare, Chas. W.	Walkerville, Ont.	1,500	300
Hume, John	Port Hope, Ont.	4,000	800
Hara, Frederick N.	Merritton, Ont.	1,000	200
Harcourt, R. B. (in trust)	Toronto	1,500	300
Hopkins, Gerard H.	Lindsay, Ont.	1,000	200
Hoar, Thomas	Bowmanville, Ont.	5,000	1,000
Higginbotham, John, estate late	"	2,000	400
Hillier, S. C., M.D.	"	2,500	500
Hackett, J. P.	Winchendon, Mass., U.S.	1,000	200
Hall, Edward H. D.	Peterboro', Ont.	1,800	360
Harris, Robt. W.	Vancouver, C.-B.	1,500	300
Hodgson, C. J. (in trust)	Montreal	5,000	1,000
Hogg, W. D.	Ottawa	1,500	300
Inches, Mary D. I.	St. John, N.B.	1,000	200
Irvine, John	Milford, N.B.	500	100
Irwin, Wm. J.	Peterboro', Ont.	1,000	200
Jordan, Rev. Louis H. (in trust)	Toronto	5,000	1,000
Jones, James Robert	Winnipeg, Man.	1,000	200
Love, Robert W.	Toronto	1,000	200
Laliberté, J. B.	Quebec	1,000	200
Letellier, Alphonse	"	1,000	200
LeMoine, Gaspard	"	5,000	1,000
Lount, Frederick Alex.	Cobourg, Ont.	500	100
Lefroy, Harold B.	Toronto	1,000	200
Larue, Vildebou W.	Quebec	2,000	400
Love, Andrew T.	"	1,000	200
Lundy, John James	Peterboro', Ont.	5,000	1,000
Maxwell, Edward	Montreal	5,000	1,000
Morson, W. A. O.	Charlottetown, P.E.I.	500	100
Macintosh, John	Montreal	5,000	1,000
Macintosh, Preble	"	1,000	200
Macnider & Co., James	Quebec	1,000	200
Macnair, Andrew D.	Glasgow, Scotland	15,000	3,000
Morrice, David	Montreal	5,000	1,000
Morrice, Annie S.	"	5,000	1,000
Morrice, W. J.	"	2,500	500
Mackinnon, Donald A.	Georgetown, P.E.I.	500	100
Macdougall Bros.	Montreal	5,000	1,000
Marsh, Wm. A.	Quebec	1,000	200
Meredith, Arthur	Toronto	5,000	1,000
Marcoux, Louis Cyrille	Quebec	1,000	200
Miller, Mrs. Pauline C. L.	Toronto	2,500	500
Macara, John, estate	Quebec	1,000	200
MacKay, Donald (in trust)	Toronto	10,000	2,000

SESSIONAL PAPER No. 8

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Morton, Henry	Montreal	2,500	500
Morton, Mrs. Annie	"	2,000	400
Morton, Phillips & Co	"	2,000	400
Metcalf, Chas. P	"	500	100
Matthews, W. D.	Toronto	10,000	2,000
Morrow, John	"	2,500	500
Metcalf, Henry D.	Winnipeg	1,500	300
Mudie, John	Kingston, Ont.	1,000	200
MacLaren, estate John	Brockville, Ont.	10,000	2,000
Moore, Vincent H.	"	1,000	200
Mackintosh, William	Madoc, Ont.	1,500	300
Murphy, John	Halifax	1,500	300
MacVicar, D. N.	Montreal	1,000	200
Molsons Bank	"	5,000	1,000
Magwood, John, estate late	Lindsay	1,000	200
Mahoney, Mrs. Mary	Toronto	2,000	400
Mackay, Hon. Robert	Montreal	47,500	9,500
McAuliff, Michael	Welland, Ont.	2,500	500
McGannon, W. H.	Morrisburg, Ont.	500	100
McManamy, Daniel	Sherbrooke, Qué.	1,000	200
McFarlane, Alice Maude E.	Montreal	1,000	200
MacLeod, James, M.D.	Charlottetown, P.E.I.	500	100
McDonald, Wm. A.	Lockeport, N.S.	1,000	200
McFee, Alexander	Montreal	1,000	200
McClellan, John	Bowmanville, Ont.	2,000	400
Melver, John B.	Kingston, Ont.	1,000	200
McConochie, Sam., M.D.	Hamilton, Ont.	5,000	1,000
McFarlane, Mrs. Margaret K	Montreal	5,000	1,000
McLaughlin, Arthur E.	Bowmanville, Ont.	600	120
McLaughlin, Marion	"	600	120
McLaughlin, Norman	"	700	140
Neelands, Jacob	Lindsay, Ont.	3,000	600
Needler, William	"	15,000	3,000
Needler, Mary Emelia	Millbrook, Ont.	1,500	300
Needler, Henrietta	"	1,500	300
O'Brien, Hon. James, estate	Montreal	10,000	2,000
Ogilvy, Jas. A., Sr. (in trust)	"	500	100
Ogilvy, John (in trust)	"	500	100
Oldright, Henry H., M.D.	Toronto	1,000	200
O'Reilly, Edward	Winnipeg	1,000	200
O'Flynn, Fredrick Wm.	Madoc Village, Ont.	5,000	1,000
O'Flynn, Harry Herbert	"	5,000	1,000
Osler, E. B.	Toronto	5,000	1,000
Palmer, Charles	Charlottetown, P.E.I.	1,000	200
Pentland, C. A.	Quebec	1,000	200
Picken & Co., J. B.	Montreal	5,000	1,000
Paradis, Etienne	Quebec	1,000	200
Penman, John	Paris, Ont.	5,000	1,000
Pickup, Samuel W. W.	Granville Ferry, N.S.	1,000	200
Paterson, Thomas	Bowmanville, Ont.	5,000	1,000
Pollard, Jacob	"	2,500	500
Pearson, George	"	1,500	300
Patterson, Andrew	Montreal	2,500	500
Pearse, Edgecombe	Peterboro', Ont.	1,000	200
Porter, Marshall, estate	Bowmanville, Ont.	700	140
Price, Wm.	Quebec	5,000	1,000
Purslow, Julia G.	Port Hope, Ont.	5,000	1,000
Quick, Frederick	Belleville, Ont.	2,000	400
Rankin, Conn. Donley	Charlottetown, P.E.I.	1,000	200
Ross & Sons, P. S.	Montreal	5,000	1,000
Roddick, T. G., M.D.	"	5,000	1,000
Ross, John T.	Quebec	5,000	1,000
Rioux, Narcisse	"	1,000	200
Rahtjen, Miss A. M.	Toronto	5,000	1,000
Robins, William	Walkerville, Ont.	2,000	400
Roblin, Hon. Rodmond P.	Winnipeg	1,500	300

3-4 EDWARD VII., A. 1904

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid in Cash.
		\$	\$
Robinson, James.....	Montreal.....	5,400	1,080
Robertson, Wm. F.....	".....	5,000	1,000
Robertson, Alexander.....	".....	1,000	200
Scott, E.....	Montreal.....	5,000	1,000
Smith, Chas. F.....	".....	5,000	1,000
Smith, Clarence F.....	".....	2,000	400
Sumner, George.....	".....	5,000	1,000
Starke, Geo. R.....	".....	5,000	1,000
Sims, A. Haig.....	".....	5,000	1,000
Scott, W. P.....	".....	1,000	200
Stephenson, James.....	Saxonyhurst, England.....	5,000	1,000
Sanderson, Frank.....	Toronto.....	1,000	200
Snyder, L. P.....	Toronto.....	1,000	200
Smith, W. A. De Wolf, M.D.....	New Westminster.....	500	100
Sharples, Margaret A.....	Quebec.....	2,000	400
Swan, Henry.....	Toronto.....	1,500	300
Steele, James J.....	Dundas, Ont.....	5,000	1,000
Smith, Chas. A.....	Port Hope, Ont.....	1,000	200
Scott, Robert F.....	Toronto.....	5,000	1,000
Stewart, John J.....	Halifax, N.S.....	1,500	300
Snetsinger, John G., estate.....	Monlinette, Ont.....	6,000	1,200
Shaw, Elizabeth A.....	Quebec.....	800	160
Shaw, Charles H.....	".....	700	140
Shaw, Sam. K.....	".....	700	140
Turner, Richard.....	Quebec.....	1,000	200
Trenholm, William H.....	Hochelega.....	1,000	200
Twomey, Denis Augustus.....	Morrisburg, Ont.....	1,000	200
Taylor, F. C.....	Lindsay, Ont.....	1,000	200
Taylor, Sir Thomas W.....	Winnipeg.....	5,000	1,000
Thompson, Alexander, sr.....	Strathroy, Ont.....	2,000	400
Tamblin, William Ware.....	Bowmanville, Ont.....	2,100	420
Trees, Samuel.....	Toronto.....	7,500	1,500
Taschereau & Lavery.....	Quebec.....	1,000	200
Vallière, Philippe.....	".....	1,000	200
Veals, Elizabeth.....	Toronto.....	10,000	2,000
Vallee, Mrs. E. H. C.....	Quebec.....	5,000	1,000
Verret, Mrs. Odile Beliveau.....	".....	2,000	400
Wilson, James.....	Montreal.....	2,500	500
Weddell, Robert, jr.....	Trenton, Ont.....	2,500	500
Webb, Mabel T.....	Quebec.....	5,000	1,000
Webster, William, M.P.....	Halifax, N. S.....	2,500	500
Woods, James W.....	Ottawa.....	1,000	200
Worthington, Edward B.....	Sherbrooke, Que.....	500	100
White, William, J.....	Montreal.....	1,000	200
Warden, Robert H.....	Toronto.....	5,000	1,000
White, Richard.....	Montreal.....	500	100
Warwick, Francis Wm.....	Buckingham, Que.....	1,500	300
Whitby, Oliver R.....	Paris, Ont.....	1,000	200
Waddell, James Norris.....	Hamilton, Ont.....	300	60
Waddell, Frank Russell.....	".....	300	60
Waddell, Mrs. Kezia A.....	".....	300	60
Wallace, George Henry.....	Wolfville, N.S.....	1,000	200
Wilson, Matthew S.....	Dundas, Ont.....	5,000	1,000
Wilson-Smith, R.....	Montreal.....	2,500	500
Williams, William Henry.....	Bowmanville, Ont.....	2,000	400
Woods, William.....	".....	2,500	500
Wickett, John.....	Port Hope, Ont.....	2,500	500
Westley, R. A., M.D.....	Montreal.....	1,000	200
Waddell, Hugh.....	Peterboro', Ont.....	1,500	300
Williams, James.....	Brockville, Ont.....	2,300	460
Webb, E. F.....	Quebec.....	1,500	300
Wilson, David Henry, M.D.....	Vancouver, B.C.....	1,500	300
Yule, William.....	Montreal.....	5,000	1,000
Total.....		\$ 1,000,000	\$ 200,000

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

Robertson Macaulay, President; S. H. Ewing, Vice-President; Alex. Macpherson, James Tasker, Murdock McKenzie, J. P. Cleghorn, J. R. Dougall, Abner Kingman, T. B. Macaulay, Secretary and Actuary.

LIST OF SHAREHOLDERS—(As at January 2, 1904).

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid up.
			\$	\$
Abbott, Albert.....	Brockville.....	52	5,200	780
Abbott, Edwin.....	".....	33	3,300	495
Alexander, Chas.....	Montréal.....	130	13,000	1,950
Allan, Mrs. A. S.....	".....	4	400	60
Allan, John.....	Winnipeg.....	44	4,400	660
Allan, Robert A.....	Montréal.....	44	4,400	660
Allan, Arch. A.....	".....	59	5,900	885
Allan, Robt. A. } executors..	".....	44	4,400	660
Allan, Wm. A. }				
Allen, Miss Margaret.....	London, Eng.....	6	600	90
Anderson, Mrs. A. E.....	Westmount.....	41	4,100	615
Anderson, Mrs. Frances D.....	Ottawa.....	43	4,300	645
Anderson, Miss Charlotte D.....	Montréal.....	9	900	135
Anderson, Robt. D.....	".....	9	900	135
Anderson, Arch. D.....	".....	10	1,000	150
Baker, Edwin S.....	Winnipeg.....	10	1,000	150
Balfour, G. H., Manager, in trust.....	Montréal.....	125	12,500	1,875
Bate, Henry A., in trust..	Ottawa.....	1	100	15
Bate, Henry A. ".....	".....	1	100	15
Bate, Henry A. ".....	".....	1	100	15
Bate, Henry A. ".....	".....	1	100	15
Bate, H. G.....	".....	100	10,000	1,500
Bate, Wm. T.....	St. Catharines.....	28	2,800	420
Bell, John, K.C.....	Belleville.....	11	1,100	165
Black, Rev. J. R.....	Kingston.....	4	400	60
Black, Mrs. Annie.....	Halifax.....	26	2,600	390
Blackader, Mrs. R. L.....	Montréal.....	5	500	75
Bryson, Miss M. H.....	Toronto.....	25	2,500	375
Burland, G. B.....	Montréal.....	26	2,600	390
Cameron, J. H.....	Orange, N.J.....	13	1,300	195
Campbell, F. W., M.D.....	Montréal.....	20	2,000	300
Cassils, Charles.....	".....	33	3,300	495
Cathcart, Rev. N.....	Guernsey, C.I.....	32	3,200	480
Chisholm, Mrs. Margaret.....	Belleville.....	37	3,700	555
Clarke, E. O.....	London, Eng.....	5	500	75
Cleghorn, J. P.....	Montréal.....	36	3,600	540
Collins, J. D.....	Peterboro.....	105	10,500	1,575
Coulson, D.....	Toronto.....	13	1,300	195
Cox, Hon. Geo. A.....	".....	52	5,200	780
Cross, Selkirk, K.C.....	Montréal.....	46	4,600	690
Cushing, Mrs. L. M.....	".....	17	1,700	255
Cushing, Mrs. L. M., in trust.....	".....	5	500	75
DeLisle, A. M., estate.....	".....	40	4,000	600
DeLisle, M. Nowlan.....	".....	12	1,200	180
Dickson, Mrs. Violet R. W.....	Toronto.....	10	1,000	150
Dickson, W. B.....	Westmount.....	30	3,000	450
Dickson, Archibald A.....	Montréal.....	9	900	135
Dougall, John Redpath, M.A.....	".....	25	2,500	375
Dougherty, C. B.....	Ottawa.....	26	2,600	390
Ewing, S. H.....	Montréal.....	73	7,300	1,095
Fair, Robert, in trust.....	Peterboro.....	16	1,600	240
Fairbairn, Mrs. Jane R.....	".....	20	2,000	300
Filgate, Samuel.....	Montréal.....	10	1,000	150
Finzel, Miss Leopodine.....	San Jose, Cal.....	35	3,500	525
Forster, Rev. J. Lawson, D.D.....	London, Eng.....	100	10,000	1,500
Franklin, Miss S. J.....	Toronto.....	25	2,500	375
Fry, Mrs. Laura.....	Montréal.....	11	1,100	165
Garland, C. Simpson.....	".....	20	2,000	300

3-4 EDWARD VII., A. 1904

SUN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid up.
			\$	\$
Gault, Arthur F.....	Montreal.....	5	500	75
Gault, C. Ernest.....	".....	5	500	75
Gault, Leslie H.....	".....	5	500	75
Gault, Miss E. M.....	".....	5	500	75
Gault, Miss M. F.....	".....	5	500	75
Gault, Mrs E. J., in trust.....	".....	1	100	15
Gault, M. H.....	".....	5	500	75
Gault, Percy R.....	".....	6	600	90
George, Rev. J. H., D.D.....	Chicago.....	30	3,000	450
Gilmour, J. H.....	Brockville.....	26	2,600	390
Gilroy, Thos.....	Winnipeg.....	15	1,500	225
Gilroy, Mrs. Beatrice.....	".....	111	11,100	1,665
Greene, E. K.....	Montreal.....	65	6,500	975
Hall, Miss J. A.....	Ottawa.....	59	5,900	885
Hamilton, Alexander.....	Montreal.....	65	6,500	975
Hendershot, Mrs. A. M.....	Montreal.....	52	5,200	780
Henderson, J. A., M.D.....	Montreal.....	10	1,000	150
Hill, Wm. H.....	Peterboro.....	68	6,800	1,020
Hingston, Sir Wm. H., M.D.....	Montreal.....	13	1,300	195
Horwood, Edgar L.....	Ottawa.....	10	1,000	150
Ibbotson, Mrs. F. L.....	Montreal.....	4	400	60
Kingman, Abner.....	".....	55	5,500	825
Leney, Miss Charlotte D.....	".....	9	900	135
Leney, John M.....	".....	5	500	75
Leney, Mrs. Lucinda.....	".....	25	2,500	375
Lever, Mrs. M. Edythe.....	New York.....	5	500	75
Little, James.....	Belleville.....	30	3,000	450
Macaulay, R.....	Montreal.....	549	54,900	8,235
Macaulay, R., in trust.....	".....	234	23,400	3,510
Macaulay, R.....	".....	130	13,000	1,950
Macaulay, R.....	".....	113	11,300	1,695
Macaulay, T. B.....	".....	38	3,800	570
Macaulay, Mrs. H. M.....	".....	33	3,300	495
Macaulay, Herbert R., M.D.....	Shanghai.....	23	2,300	345
Macaulay, Mrs. A. I.....	".....	20	2,000	300
Macdonald, J. K., in trust.....	Toronto.....	40	4,000	600
Macnoughton, Mrs. J. B.....	Kingston.....	32	3,200	480
Macpherson, Alex.....	Montreal.....	26	2,600	390
McCarthy, Jas. M.....	".....	21	2,100	315
McCarthy, John G.....	".....	21	2,100	315
McDonald, K.....	Ottawa.....	49	4,900	735
McFarlane, Mrs. M. K.....	Montreal.....	65	6,500	975
McGill, Charles.....	Peterboro.....	137	13,700	2,055
McKenzie, Murdoch.....	Montreal.....	459	45,900	6,885
McKenzie, M. & Co.....	".....	20	2,000	300
McLachlan, Mrs. Elizabeth W.....	".....	2	200	30
McLachlan, Mrs. Elizabeth W., in trust.....	".....	1	100	15
McLellan, Robt. W.....	Fredericton, N.B.....	2	200	30
May, Geo. S.....	Ottawa.....	55	5,500	825
Meyer, H. W. C., estate.....	Calgary.....	14	1,400	210
Meyer, J. T. L. & C. C. Ross, in trust.....	Toronto.....	4	400	60
Miller, Miss J. G.....	Montreal.....	25	2,500	375
Miller, Mrs. Elizabeth Smith.....	".....	15	1,500	225
Miller, Wm. T.....	".....	2	200	30
Ogilvie, Hcn. A. W., estate.....	".....	210	21,000	3,150
Perley, Geo. H.....	Ottawa.....	50	5,000	750
Piddington, T. A., Billingsley, F. & Mann, Wm., executors.....	Montreal.....	140	14,000	2,100
Piddington, Thos. A.....	Quebec.....	35	3,500	525
Piddington, Samuel.....	Ottawa.....	35	3,500	525
Piddington, Alfred.....	Montreal.....	35	3,500	525
Piddington, Mrs. Annie, institute.....	Quebec.....	35	3,500	525
Pitblado, J. & Irwin, W., trustees.....	Montreal.....	21	2,100	315
Quebec Bank.....	".....	250	25,000	3,750

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid up.
			\$	\$
Reekie, Miss Jessie C....	Westmount.....	33	3,300	495
Reekie, Miss Isabella G.	"	33	3,300	495
Reid, John R.	Ottawa.....	10	1,000	150
Reid, Geo. E.	London, Eng.....	10	1,000	150
Ridout, Mrs. Kezia	Richmond.....	34	3,400	510
Robertson, Henry	Westmount	40	4,000	600
Roger, Miss Isabella	Peterboro.....	46	4,600	690
Ross, Mrs. C. C.	Montreal	12	1,200	180
Ross, Rev. D., D.D.	Kingston	26	2,600	390
Ross, Frank W.	Quebec.....	260	26,000	3,900
Ross, J. G.	Montreal	10	1,000	150
Ross, P. S. & Sons.....	"	1	100	15
Ross, W. G.	"	11	1,100	165
Rowlands, Mrs. C. S.	Aberdeen, N.C.....	12	1,200	180
Ryan, John, estate.	Toronto.....	33	3,300	495
Ryan, Mrs. M. I.	"	130	13,000	1,950
Smith, R. Wilson.....	Montreal	26	2,600	390
Stevenson, Miss Agnes S.	Quebec	12	1,200	180
Stevenson, James A.	Montreal.....	10	1,000	150
Stevenson, Miss J. E.	"	12	1,200	180
Strong, Mrs. A. W.	"	10	1,000	150
Tasker, James.....	"	250	25,000	3,750
Tory, James C.	"	92	9,200	1,380
Waddell, Hugh.....	Peterboro.....	25	2,500	375
Waldie, John.....	Toronto.....	100	10,000	1,500
Wanless, Mrs. Harriet.....	St. Catharines.....	26	2,600	390
Ward, Mrs. E. B.	Westmount.....	32	3,200	480
Warden, Rev. R. H., D.D.	Toronto.....	119	11,900	1,785
Warner, Mrs. L. C.	Montreal.....	23	2,300	345
Whyte, Mrs. G. A.	Peachland, B.C.....	22	2,200	330
Wilkes, Alfred J., K.C.	Brantford.....	30	3,000	450
Wilkes, Mrs. E. F.	"	21	2,100	315
Williams, Miss J. A. C.	Superior, Wis.....	5	500	75
Wilson, John, estate.....	Montreal	33	3,300	495
Workman, Thomas, in trust.....	Ottawa.....	48	4,800	720
Total.....		7,000	700,000	105,000

3-4 EDWARD VII., A. 1904

THE UNION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

H Pollman Evans, President and Manager ; Harry Symons, K.C., 1st Vice-President ; Charles Percy, 2nd Vice-President ; F. G. Hughes, 3rd Vice-President ; G. E. Millichamp, Medical Director ; G. E. Allen Jones ; A. E. Vallerand.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Residence.	Amount subscribed.	Amount paid up.
		\$	\$
Evans, H. Pollman	Toronto	2,500	250
Hughes, F. G.	Galt	2,500	250
Jones, G. E. Allen	Quebec	2,500	250
Millichamp, G. E., M.B.	Toronto	2,500	250
National Agency Company, Limited	"	982,500	98,250
Percy, Charles	Montreal	2,500	250
Symons, Harry	Toronto	2,500	250
Vallerand, A. E.	Quebec	2,500	250
		1,000,000	100,000

SESSIONAL PAPER No. 8

WESTERN ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1903).

Hon. Geo. A. Cox, President; J. J. Kenny, Vice-President and Managing Director; Hon. S. C. Wood, Geo. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, M.P., J. K. Osborne, E. R. Wood.

LIST OF SHAREHOLDERS—(as at December 31, 1903).

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Ames, A. E. & Co.....	Toronto.....	40	40
Agar, Miss Florence.....	".....	440	440
Arnell, F. Henry.....	".....	8,000	8,000
Anderson, Wm.....	".....	5,000	5,000
Armstrong, Mrs. Elizabeth, in trust.....	".....	1,040	1,040
Alexander, Miss Jerusha E.....	Woodstock.....	1,200	1,200
Armstrong, Mrs. Elizabeth.....	Toronto.....	2,920	2,920
Ayles, Miss Anna.....	".....	480	480
Arnoldi & Johnston, in trust for Miss Harriet Burrowes.....	".....	1,200	1,200
Ambrose, H. S.....	Hamilton.....	600	600
Armstrong, Mrs. Margaret.....	Guelph.....	400	400
Allan, Mrs. Elsie M.....	Toronto.....	4,000	4,000
Alexander, Saml. C. and Mrs. J. P.....	Surbiton, Eng.....	1,400	1,400
Baines, C. C.....	Toronto.....	80	80
Beaty, Robert & Co.....	".....	800	800
Brough, T. G., Mgr., in trust.....	".....	22,800	22,800
Bain, John, trustee.....	".....	640	640
Bain, Thos.....	Dundas, Ont.....	2,000	2,000
Bassett, Mrs. Annie.....	Bowmanville, Ont.....	1,000	1,000
Bassett, Miss Mary J. C.....	".....	800	800
Bate, Executors Est. Thos. B.....	St. Catharines, Ont.....	4,000	4,000
Bate, W. T.....	".....	2,000	2,000
Battersby, C., M.D.....	Port Dover, Ont.....	1,040	1,040
Baxter, Miss Ellen M.....	Burlington, Ont.....	4,000	4,000
Beemer, Miss Clara.....	Toronto.....	560	560
Beemer, Frank, M.D.....	Hamilton, Ont.....	320	320
Bond, Jno. M.....	Guelph.....	1,520	1,520
Boomer, H. C.....	Toronto.....	2,000	2,000
Boswell, Mrs. Charlotte.....	Banff, N.W.T.....	4,000	4,000
Brock, W. R., M.P.....	Toronto.....	1,280	1,280
Brown, Mrs. Cornelia C.....	Owen Sound, Ont.....	10,000	10,000
Brown, Ed. B., exr. est. Mrs. Diana E. Betley.....	Toronto.....	3,000	3,000
Bain, John.....	".....	800	800
Brunton, Mrs. Harriet A.....	Newmarket, Ont.....	2,000	2,000
Beemer, Miss Kate A.....	Toronto.....	1,400	1,400
Burke, E. W.....	".....	3,200	3,200
Baillie, J. E.....	".....	1,480	1,480
Bickerdike, Robt.....	Montreal.....	3,000	3,000
Bassett, Thomas.....	Bowmanville, Ont.....	1,200	1,200
Larker, Samuel.....	Hamilton, Ont.....	6,640	6,640
Bullen, W. F., mgr., in trust.....	London, Ont.....	20,000	20,000
Beaty, J. D.....	Sarnia.....	1,000	1,000
Baird, H. N.....	Toronto.....	1,600	1,600
Brown, Robert S.....	".....	2,000	2,000
Bean, Rev. W. H.....	Yonkers, N.Y.....	720	720
Burns, Geo. F.....	Toronto.....	4,000	4,000
Bond, W. Geo.....	Guelph, Ont.....	800	800
Bain, Mrs. Helen.....	Dundas.....	2,400	2,400
Baxter, D. W.....	Toronto.....	400	400
Beatty, Mrs. Edith A.....	".....	480	480
Beatty, Mrs. M. E.....	".....	600	600
Blain, exrs. est. late Mrs. Eliza H.....	".....	9,000	9,000
Barker, Lucy W.....	Torrington, Conn.....	320	320
Beeson, Mary W.....	Colorado.....	320	320
Baines, Mary L.....	Toronto.....	360	360
Brodie, J. K.....	".....	400	400
Burder, R. H. R.....	London, Eng.....	13,000	13,000
Blaker, Harold M.....	Lewes, Eng.....	160	160

3-4 EDWARD VII., A. 1904

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Blaker, Ernest	London, Eng.	4,000	4,000
Blaker, Cecil Renshaw	"	1,000	1,000
Blaker, Montague S.	"	800	800
Blaker, Reginald	"	480	480
Bentley, Mrs. H. M.	Manchester.	760	760
Bruce, Robert	London, Eng.	1,400	1,400
Braid, John	"	400	400
Bates, F. W., & C. S. Austin.	"	400	400
Ballantyne, Wm. L.	Glasgow, Scotland	480	480
Central Canada Loan and Savings Co., Limited.	Toronto	45,120	45,120
Campbell, A. M.	Lucan.	8,000	8,000
Clark, A. W., acct., and B. Garrett, asst. acct., in trust.	Toronto	2,000	2,000
Cameron, Mrs. Annie.	"	1,600	1,600
Campbell, Mrs. Eleanor	Ston. wall, Man.	1,000	1,000
Campbell, Peter McL.	Collingwood	800	800
Carey, executors est. late Wm.	Toronto	2,400	2,400
Carlyle, executrix est. late James.	"	5,000	5,000
Carlyle, Mrs. W. D.	"	2,800	2,800
Carmelites, Sisters.	Baltimore, Md.	720	720
Carmichael, Wm.	Woburn	1,000	1,000
Carpenter, Miss S. P.	Collingwood	1,600	1,600
Carruthers, James.	Toronto.	20,000	20,000
Cawthra, Mrs. Elizabeth J.	"	1,000	1,000
Chester, George.	Scarboro'	2,000	2,000
Childerhose, Mrs. Isabella C.	Parry Sound.	400	400
Chute, Misses Eliza and Agnes, in trust.	Toronto	600	600
Clark, Andrew	Dundas	4,000	4,000
Cockburn, G. R. R.	Toronto	10,000	10,000
Colby, Alfred F.	"	2,000	2,000
Cole, Win.	Galt	1,600	1,600
Coleman, E. H.	Belleville.	200	200
Corcoran, J. W.	Toronto	3,000	3,000
Coutts, James.	Ufford, Muskoka	2,000	2,000
Cox, Hon. Geo. A.	Toronto	50,000	50,000
Cox, Mrs. Annie S.	Paris.	2,440	2,440
Cunningham, Robert.	Guelph.	5,000	5,000
Campbell, D.	Trumansburg, N. Y.	1,880	1,880
Cawthra, Mrs. Elizabeth and W. H. C., in trust.	Toronto	2,200	2,200
Cryderman, J. W.	Bowmanville.	2,000	2,000
Creelman, A. R., K.C.	Montreal	4,000	4,000
Comstock, Mrs. Sarah S.	New York, N. Y.	2,400	2,400
Cawthra, W. H.	Toronto	600	600
Currie, Miss Louisa S.	Omenee.	640	640
Crosby, C. A.	Vancouver.	1,000	1,000
Coffee, J. F.	Toronto	2,000	2,000
Canada Trust Company.	London.	1,600	1,600
Clark, James A.	Greensville.	1,000	1,000
Cameron, Mrs. Katherine.	Collingwood	240	240
Craig, Mrs. F. G.	Kingston.	80	80
Craig, Rev. R. J., in trust for Gertrude R. Craig.	"	40	40
Cooch, A. C.	Toronto	3,280	3,280
Carpenter, E. R.	Collingwood	2,400	2,400
Crowther, W. C.	Toronto	800	800
Chipman, Willis.	"	4,000	4,000
Cooke, trs. est. late J. L.	"	2,000	2,000
Coulthard, W. W.	Ottawa	400	400
Crowe, Mrs. Ada F.	Guelph	13,360	13,360
Cooke, Trevor E.	Toronto	1,600	1,600
Cheyne, A. D.	London, Eng.	800	800
Coles, Ernest.	Caterham, Eng.	4,000	4,000
Cable, Ernest	London, Eng.	5,000	5,000
Cooper, Alfred	"	2,000	2,000
Caldwell, J. B.	Newmarket.	1,000	1,000

SESSIONAL PAPER No. 8

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Dadson, Mrs. A. V. S.	Paris	4,000	4,000
Davies, Mrs. Emma	Toronto	2,000	2,000
Dewart, est. late Rev. E. H., D.D.	"	1,000	1,000
Dight, Norris.	Lucan	800	800
Duff, Miss Maria E.	Toronto	280	280
Duffett, Walter.	"	3,000	3,000
Dundas, executors est. late Jos. R.	"	2,000	2,000
Dunlop, Mary M.	Richmond, Va.	80	80
Denny, John	Toronto	4,000	4,000
Digby, J. W., pres., & R. S. Schell, mgr., trustees.	Brantford	8,000	8,000
Dexter, Geo. J.	Atlanta, Ga.	1,000	1,000
Dalton, Miss Janie E.	Toronto	3,000	3,000
Dalton, Miss Mary R.	"	1,000	1,000
Dalton, A. E.	"	1,000	1,000
Dalton, C. C.	"	15,000	15,000
DeGex, Leonard	Strathroy	3,600	3,600
Dunn, Jesse W.	Toronto	1,000	1,000
Davidson, Mrs. S. F.	"	760	760
Dupuis, Mrs. Annie	Kingston	800	800
Donnelly, Thos.	Kingston	400	400
Dalton, Miss Edith M.	Toronto	3,000	3,000
Dunnett, Mrs. Jessie	"	3,000	3,000
Dickson, Robt., in trust for A. Beattie & Co.	St. Mary's	8,000	8,000
Dewart, Mrs. Matilda H.	Toronto	400	400
Elliott, Miss Kate E.	London.	2,400	2,400
Evans, executors est. late Rev. E., D.D.	"	1,920	1,920
Emery, Mrs. Charlotte H.	Port Burwell	1,000	1,000
Ewing, Mrs. Isabella	Bayfield	1,000	1,000
Eakins, W. Geo.	Toronto	800	800
Fitzgerald, Wm.	"	200	200
Fergusson & Blaikie	Toronto	400	400
Ferrah, Robt.	Galt.	280	280
Field, Mrs. Isabel	Toronto	2,000	2,000
Fitzgerald, Thomas.	Bowmanville.	1,000	1,000
Forbes, executors est. late Robert.	Hespeler	8,320	8,320
Forster, John W. L.	Toronto	400	400
Foster, Mrs. Jane M.	St Thomas	1,040	1,040
Freysing, Peter	Toronto	7,000	7,000
Fulton, executors est. late R. R.	Toronto	6,640	6,640
Fletcher, Rev. D. H.	Hamilton	3,080	3,080
Farthing, J. M., in trust for Farthing estate.	Aylmer.	400	400
Fauquier, G. E.	Ottawa.	10,000	10,000
Farran, W. W., & W. T. Rance, exrs., in trust.	Clinton	9,440	9,440
Farran, W. W.	"	5,000	5,000
Pitton, C. E. & W. H. Fitton, executors	Toronto	1,000	1,000
Fitton, H. W.	"	1,320	1,320
Farwell, W. G., in trust.	Portsmouth, N.H.	1,200	1,200
Featherstonhaugh, Mrs. C. C.	Toronto	2,200	2,200
Fitton, Chas. E.	Orillia.	1,000	1,000
Fernie, W. J.	London, Eng.	8,000	8,000
Ferrier, Miss Annie.	Guelph.	520	520
Fernie, W.	Liverpool, Eng.	2,000	2,000
Fox, G. W.	"	1,840	1,840
Fison, Edward.	Ipswich, Eng.	1,600	1,600
Gosling, F. J., agent, & D. A. Campbell, acct., in trust	Toronto	3,200	3,200
Gamsby, Mrs. Rosa A. B.	"	3,840	3,840
Garrett, Mrs. Minnie L.	Kingston	1,000	1,000
Gash, Mrs. Jane.	Toronto	1,000	1,000
Gibson, Mrs. Elizabeth M.	Hamilton	4,000	4,000
Gilnor, Miss Kate.	Toronto	120	120
Goad, Chas. E.	"	14,000	14,000
Gould, Isaac J.	Uxbridge.	5,000	5,000
Graham, Mrs. Ada	Toronto	2,000	2,000

3-4 EDWARD VII., A. 1904

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Grant, Miss Aggie G.....	Woodville.....	2,880	2,880
Grasett, Fred. LeM., M.D.....	Toronto.....	2,280	2,280
Gray, William.....	New York.....	400	400
Gowans, executors est. John.....	Toronto.....	6,000	6,000
Gamble, Mrs. Matilda.....	".....	2,280	2,280
Gibson, Rev. John.....	Thornhill.....	1,000	1,000
Galbraith, Miss Margaret.....	Bowmanville.....	200	200
Galbraith, Miss Jean.....	".....	200	200
Galbraith, Miss Mary.....	".....	240	240
Greaves, Mrs. Charlotte C.....	Collingwood.....	240	240
Graham, James.....	Lindsay.....	5,000	5,000
Gowau, Hon. James R.....	Barrie.....	6,800	6,800
Gentles, Mrs. Margaret.....	Kincardine.....	3,000	3,000
Gill, Robert.....	Ottawa.....	800	800
Gibson, Hon. William.....	Beamsville.....	16,480	16,480
Gilmor, Miss Alice.....	Toronto.....	200	200
George, Thos. H.....	".....	1,000	1,000
Gilliland, L. J.....	Schoenberg.....	400	400
Gorham, Mrs. Helen D.....	Milton.....	480	480
Gash, M. B.....	Toronto.....	1,000	1,000
Gunn, Miss Tena.....	".....	1,000	1,000
Gold, James.....	London, Eng.....	1,120	1,120
Goddard, Leonard.....	".....	400	400
Glover, Mrs. H. B. Q.....	Bootle, Eng.....	1,000	1,000
Graham, Fred. N.....	Glasgow, Scotland.....	5,000	5,000
Graham, J., sr.....	".....	5,000	5,000
Glen, Robert.....	".....	1,440	1,440
Gamble, George.....	Toronto.....	600	600
Gordon, Wm.....	".....	120	120
Home Savings and Loan Co., in trust.....	Toronto.....	44,400	44,400
Harlow, Mrs. Annie K., in trust for E. Harlowe.....	Brooklyn, N. Y.....	560	560
Harrington, Mrs. Catherine.....	Toronto.....	40	40
Harrington, Fred.....	".....	760	760
Harrington, Miss Kate.....	".....	1,000	1,000
Harvey, Mrs. Joanna L., in trust.....	Guelph.....	400	400
Henry, executor est. late John.....	Toronto.....	800	800
Hobson, J. Henry.....	Dawlish, Eng.....	4,000	4,000
Holcroft, H. S.....	Orillia.....	200	200
Holland, Chas.....	Toronto.....	3,000	3,000
Hooper, Chas. E., executrix estate of late.....	St. Catharines.....	2,520	2,520
Hoskin, Jno., Pres., and Langmuir, J. W., Man-aging Dir., in trust.....	Toronto.....	9,160	9,160
Howe, Etna D.....	".....	4,000	4,000
Hughes, Mrs. J. D.....	".....	1,000	1,000
Hughes, D. W.....	".....	1,000	1,000
Heyd, George W.....	Brantford.....	2,600	2,600
Harris, Rev. Elmore.....	Toronto.....	2,000	2,000
Hanlin, Mrs. Helen.....	Fergus.....	600	600
Heffernan, Miss M. C.....	Collingwood.....	1,600	1,600
Harris, Lloyd.....	Brantford.....	6,800	6,800
Heakes, Rev. Wm.....	Wellsboro, Pa.....	1,600	1,600
Holcroft, Mrs. M.F.....	Toronto.....	400	400
Hughes, D. W., trustee.....	".....	1,000	1,000
Hague, George.....	Montreal.....	1,000	1,000
Harris, Mrs. H. S. V.....	Clarkson.....	2,480	2,480
Hinde, George J.....	Croydon, Eng.....	30,000	30,000
Hobson, Ed. J.....	Toronto.....	4,000	4,000
Horne, George, executor estate of late.....	Elora.....	2,800	2,800
Henderson, John.....	Ottawa.....	5,000	5,000
Harris, A. B. and A. Adamson, trustees.....	Clarkson.....	1,600	1,600
Hood, John, in trust for Jane Hood.....	Keewatin.....	1,000	1,000
Harris, A. B.....	Clarkson.....	880	880
Harris, A. B., in trust for Annie L. Harris.....	".....	2,160	2,160
Harris, A. B., in trust for Naomi N. Harris.....	".....	2,160	2,160

SESSIONAL PAPER No. 8

WESTERN ASSURANCE COMPANY—Continued

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up.
		\$	\$
Hornsby, Harry	Rowington, Eng.	680	680
Holeroff, Chas. J. F.	Toronto	1,000	1,000
Hewat, Florence E.	Guelph	800	800
Hime, W. L., and M. W. Hime, in trust	Toronto	600	600
Haskins, W. F.	Dunnville	600	600
Haining, Joseph	Ridgetown	280	280
Henderson & Davidson, in trust	Toronto	720	720
Hobson, Mrs. Agnes	Guelph	1,200	1,200
Hughes, Miss Clementina	Toronto	480	480
Hyman, Mrs. Sophia	Brampton	1,080	1,080
Hogg, Capt. John S.	London, Eng.	600	600
Heape, Mrs. Barbara	Birkenhead, Eng.	3,000	3,000
Hopkins, Geo.	London, Eng.	280	280
Haulton, James, executors estate of late	Warkworth	4,000	4,000
Hammond, Mrs. Isabella	Erindale	15,440	15,440
Irving, L. Homfray	Toronto	4,600	4,600
Irving, Mrs. Louie	"	200	200
Ingles, Robt., Mgr., and F. Hope, Accountant, in trust	"	17,640	17,640
Inglis, Miss Christina, executors estate of late	"	400	400
Irving, J. J. Bell	Hawick, Scotland	8,000	8,000
Jackes, Mrs. Henrietta	Eglinton	800	800
Johnston, Chas. A.	Bowmanville	1,200	1,200
Jones, Thos. E.	Mimico	360	360
Jones, Rev. Wm.	Toronto	16,600	16,600
Jackes, Price, executors of late	"	5,280	5,280
Jarvis, Mrs. J. E., actg. exrx. est. Salter M. Jarvis. Johnston, James A.	"	1,880	1,880
Jackson, Margaret S., executor estate of late	Bowmanville	2,000	2,000
Johnston, E. F. B., K.C.	Simcoe	800	800
Jackston, Mrs. M. Lane	Toronto	1,440	1,440
Jones, W. Ellis	London, Eng.	400	400
Jager, Bertram M.	Liverpool, Eng.	400	400
Jager, Arthur N. R.	"	1,000	1,000
Jones, Grey	"	1,000	1,000
Johnston, Miss S. M.	"	200	200
Jamieson, Miss J. L.	Toronto	680	680
Kemp, J. C., Mgr., and M. Morris, Asst. Mgr., in trust	"	2,280	2,280
Keefer, W. Napier	"	39,880	39,880
Kennedy, Mrs. E. L.	Galt	2,200	2,200
Kenny, J. J.	Guelph	5,520	5,520
Kenny, Miss Marion	Toronto	1,840	1,840
Knox, Geo.	"	400	400
Keith, David S.	"	480	480
Kirkpatrick, Rev. Francis W., executrix est. late	"	2,600	2,600
King, Miss Emma	Kingston	1,200	1,200
Kirkpatrick, Mrs. H. B.	Quebec	800	800
Kenneway, Sir John J., Bart.	Kingston	1,640	1,640
Knight, Edward	St. Marys, Eng.	2,800	2,800
Kennaway, Miss Gertrude E.	Rottendam, Holland	800	800
Kennedy, Miss G. M.	St. Marys, Eng.	480	480
Kennedy, Miss B. H.	St. Catharines	40	40
Keimy, J. J., in trust	"	40	40
Landon, Mrs. Alison B.	Toronto	26,600	26,600
Lawrence, G. W., executors estate of late	Simcoe	16,000	16,000
Laycock, Mrs. Annie	Stratford	2,200	2,200
Lelean, Nicholas	Buffalo, N.Y.	4,000	4,000
Little, Rev. Jas., M.A.	Toronto	400	400
Long, Thomas, in trust	Belfast, Ireland	10,000	10,000
Love, John A.	Toronto	4,000	4,000
Lash-Miller, Mrs. P. C.	Stanton	1,000	1,000
Leggat, Matthew	Toronto	600	600
Long, Thos	Hamilton	10,000	10,000
	Toronto	10,160	10,160

3-4 EDWARD VII., A. 1904

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up.
		\$	\$
Logan, F. G.	Toronto	1,800	1,800
Long, Miss Elizabeth	"	3,200	3,200
Long, Miss Annie	"	3,200	3,200
Larkin, P., executors estate of late	St. Catherines	4,000	4,000
Lyons, Miss A. E.	Toronto	480	480
Langley, H. Geo.	"	960	960
Long, John J.	Collingwood	2,000	2,000
Lamond, William	London, Eng	1,000	1,000
Little, Dr. L. S.	"	400	400
Long, F. S.	"	40	40
Latta, James G.	"	2,600	2,600
Long, John J., and Hugh E. McSloy, trustees for Elizabeth Long	Toronto	10,000	10,000
Long, John J., and Hugh E. McSloy, trustees for Mrs. Annie Wheeler.	"	10,900	10,000
Massey, J., Mgr., and W. C. Lee, Treas., in trust.	"	66,800	66,800
Miller, D., as Mgr., in trust.	"	2,800	2,800
Metropolitan Bank, in trust	"	2,200	2,200
Mackay, Geo. S., in trust.	"	1,280	1,280
Maddison, Mrs. E. A., in trust.	"	440	440
Magee, Mrs. Emma H.	"	1,400	1,400
Marks, Emilie P.	"	1,000	1,000
Martin, Thos. B., trustee	Cayuga, Ont.	1,600	1,600
Masson, Wm., executrix estate of late	Whitby	4,880	4,880
Maughan, N., estate of late	Toronto	2,000	2,000
Michie, Mrs. Catharine	"	1,406	1,400
Miller, Mrs. Eliz. A.	"	640	640
Mills, Jesse S.	"	400	400
Milne, David A.	"	920	920
Morrison, Angus, executors estate of late	"	1,000	1,000
Murray, Rev. J. G.	Grimsby	800	800
Musgrave, Mrs. S.	Toronto	2,000	2,000
Merrill, L.	Tillsonburg	1,000	1,000
Merrill, A. D.	"	1,000	1,000
McGillivray, Clara D.	Kingston	880	880
Metcalfe, Mrs. E.	Grimsby	1,400	1,400
Marks, Norah M.	Port Arthur	6,000	6,000
MacPherson, Miss K. L.	Montreal	480	480
MacPherson, R. D., trustees estate of late.	"	3,920	3,920
Myers, Augustus	Toronto	5,200	5,200
Manning, Alex., executors estate of late	"	16,000	16,000
Milford, Geo.	Owen Sound	8,000	8,000
Moran, W. J.	Rat Portage	2,000	2,000
Moore, Miss Minnie M.	Strathroy	1,600	1,600
Moore, A. J., executors estate of late	Goderich	400	400
Miller, R. S., estate	"	320	320
Meikle, W. B.	London, Eng	2,800	2,800
Miles Rev. J.	"	40	40
Meikle, W. B., in trust.	"	80,000	80,000
Mann, Ludovic M.	Glasgow, Scotland	1,440	1,440
Mann, John, jr.	"	720	720
Murray, George	Churchville	3,440	3,440
Murray, Mrs. M. J. H.	"	6,840	6,840
Meikle, W. B., in trust for Karnik Asfazadour	London, Eng	720	720
McCallum, Wm.	Bolton	2,000	2,000
McGill, Chas. G.	Toronto	600	600
McGill, Wm.	"	3,000	3,000
McLaren, Henry	Hamilton	4,000	4,000
McNally, Rosa R.	Baltimore, Md.	360	360
McCuaig, Mrs. M. L. B.	Belleville	4,000	4,000
McMurrich, W. B., and Geo., in trust for Mrs. M. B. Miles.	Toronto	1,240	1,240
McGill, Margt.	"	600	600
McNamara, Thos.	Madoc	800	800

SESSIONAL PAPER No. 8

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
McIntyre, Jas.	Stratford	800	800
McCarthy, Thos. and John L. G., trustees.	Toronto	1,400	1,400
McIntyre, Jno.	Stratford	3,200	3,200
McCalla, Mrs. W. G., in trust for A. I.	St. Catharines	80	80
McGillivray, Mrs. Helen	Whitby	1,240	1,240
McCauley, Rev. Samuel	Warkworth	640	640
McCauley, Mrs. Letta M.	"	640	640
McFiggins, Arthur J.	Fenella	2,000	2,000
McFiggins, Miss Elizabeth J.	Toronto	2,000	2,000
McMurrich, W. B., K.C. (in trust) ..	"	1,200	1,200
McAllan, Geo. H.	"	1,000	1,000
McIntosh, James I.	Guelph	480	480
McDonald, Alice	"	480	480
McKeown, Christina I.	Orangeville	520	520
McAllum, W. R.	London, Eng.	400	400
McKeand, John	Liverpool, Eng.	400	400
McMurrich, Geo.	Toronto	4,400	4,400
McMurrich, Prof. J. P.	Ann Arbor, Mich.	3,440	3,440
McMurrich, Mrs. M. G.	Toronto	800	800
National Trust Co.	"	1,960	1,960
Niven, J. K. & Co.	"	5,560	5,560
Nevitt, Mrs. E. E.	"	1,200	1,200
Niehaus, Chas.	"	5,000	5,000
Niles, Mrs. Mary R.	"	1,200	1,200
Neilson, Mrs. Catherine	"	2,000	2,000
Nordheimer, Samuel	"	12,000	12,000
Nairn, Alex.	"	1,200	1,200
Neilson, Hugh	"	2,000	2,000
Naftel, D. J.	Goderich	400	400
Noble, Mrs. Eliza A.	Collingwood	2,200	2,200
Northern Life Assurance Co.	London	10,000	10,000
Nicholson, Wm. Ed.	London, Eng.	1,600	1,600
Nicholson, Ed. A.	"	1,600	1,600
Nicholson, Jessie	"	1,600	1,600
Nicolai, Siegfried F.	"	320	320
Neilson, Alexander	"	600	600
Osborne, J. E. K.	Toronto	200	200
Oxnard, Geo. A.	Guelph	1,600	1,600
O'Neil, Daniel S.	Lucan	1,000	1,000
Osborne, John P.	Beamsville	200	200
Osborne, Jas. K.	Toronto	4,200	4,200
Osborne, Miss Annie	"	3,200	3,200
O'Brien, B. N.	London, Eng.	320	320
Ogden, W. W. (in trust) ..	Toronto	960	960
Paisley, Mrs. Marie	"	600	600
Parker, Stephen J.	Owen Sound	16,000	16,000
Parlane, W. A.	Collingwood	600	600
Paterson, Thomas	Bowmanville	5,000	5,000
Paton, John	Toronto	2,400	2,400
Patton, Jos. C., M.D.	"	1,840	1,840
Price, Miss L.	Deer Park	400	400
Perry, Miss Elizabeth	Toronto	1,080	1,080
Pepper, Rev. John	Toronto Junction	600	600
Porter, John S.	Toronto	1,200	1,200
Pipe, Harvey and J. M. Townshend, trustees.	Amherst, N.S.	1,000	1,000
Peters, Geo.	Peterborough	800	800
Perry, Chas.	Scarboro'	840	840
Peine, Louis	New Hamburg	1,840	1,840
Perry, W. N.	Toronto	400	400
Paterson, Rev. T. W.	Deer Park	3,360	3,360
Pringle, Mrs. Sara J.	Toronto	600	600
Parfitt, Albion	London	2,000	2,000
Patton, Jos. C. & Mrs. W. D. Carlyle (in trust) ..	Toronto	13,120	13,120

3-4 EDWARD VII., A. 1904

WESTERN ASSURANCE COMPANY—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Peine, F. Louis	New Hamburg	360	360
Powell, James H. U.	London, Eng.	2,000	2,000
Pringle, A. R.	Toronto	200	200
Paine, Wm. Raymond	London, Eng.	600	600
Paton, Miss Jane	Toronto	2,000	2,000
Poland, H. G.	London, England	400	400
Paton, Nigel F.	Bombay, India	600	600
Rice, O. F., manager, in trust.	Toronto	34,920	34,920
Ramsay, Wm.	"	19,000	19,000
Rance, Eva F.	"	120	120
Ridout, Percival F.	"	2,200	2,200
Robinson, Christopher, K.C.	"	4,000	4,000
Robinson, Elizabeth	"	2,400	2,400
Robinson, Elizabeth, in trust for John R.	"	160	160
Ross, A. M., estate of late	"	2,000	2,000
Ross, Chas. G.	Newmarket.	1,400	1,400
Ross, Miss Caroline S.	Toronto	1,000	1,000
Routh, J. H., estate of late	Montreal	800	800
Royal Trust Co.	"	11,400	11,400
Ruddock, John	Toronto	1,400	1,400
Ruston, Thomas	Georgetown	2,000	2,000
Rutherford, Miss Amy E.	Toronto	240	240
Rutherford, Miss Fanny	"	200	200
Rutherford, Mrs. Mary M.	"	320	320
Rutherford, Mrs. M. M. & E. C., trustees for Mrs. Emily L. Pipon	"	200	200
Roger, Miss Helen S.	Peterborough	2,040	2,040
Reardon, Henry F.	Philadelphia, Pa.	160	160
Ross, Mrs. Mary S.	Newmarket.	1,000	1,000
Radley, Mrs. Elizabeth J.	Toronto	2,000	2,000
Ryan, Miss Elizabeth	Lucan	680	680
Ryan, Miss Abigail	"	680	680
Rumsey, C. S.	St. Mary's	400	400
Rollo, W. F., agent	Chicago	2,120	2,120
Rollo, W. F.	"	1,120	1,120
Rance, Mrs. Harriet	Clinton	2,000	2,000
Rogers, Henry J.	Walford, Eng.	1,600	1,600
Robinson, Thos. B.	London, Eng.	2,000	2,000
Rennie, James	"	800	800
Ross, Elizabeth P.	Port Hope	200	200
Rogers, Miss R. V.	Toronto	6,000	6,000
Smith, C. C. & C. F. Wurtele, in trust	"	600	600
Smith, W. H., manager, in trust	"	20,120	20,120
Stark, John & Co.	"	1,000	1,000
Strathy, H. S., manager, in trust	"	12,000	12,000
Schell, R. S.	Brantford	3,200	3,200
Scott, James, executors of late	Toronto	4,000	4,000
Shaw, Mrs. Isabel T.	Hamilton	1,320	1,320
Sherrard, H. A.	Toronto	3,080	3,080
Small, Catherine G.	Sarnia	1,440	1,440
Smith, Alex.	Toronto	1,600	1,600
Smith, Dr. Andrew	"	1,600	1,600
Smith, Mrs. Emily C.	Guelph	880	880
Smith, G. B.	Toronto	2,400	2,400
Smith, Miss Jane	"	800	800
Stanley, Bernard	Lucan	4,000	4,000
Stanley, Hannah E., in trust for Pauline M.	"	320	320
Stayner, Mrs. H.	Toronto	400	400
Stewart, Ida A.	Woodstock	1,000	1,000
Stewart, Rev. Wm., D.D.	Toronto	2,000	2,000
Stocking, Chas. P.	Wauhaushene	4,000	4,000
Stuart, Mrs. S. Elizabeth	Niagara Falls	1,280	1,280
Symons, Miss Eliza F.	Toronto	400	400

SESSIONAL PAPER No. 8

WESTERN ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Schell, S. P.	St. Catharines.....	800	800
Swain, Wm. J.	Collingwood.....	600	600
Stanley, Mrs. Jennie.....	Lucan.....	2,000	2,000
Stanley, Aljoe	"	1,480	1,480
Stanley, Albert E.	"	1,200	1,200
Sidey, J. Henry.....	Cobourg	800	800
Stanley, Mary E.....	Lucan.....	2,440	2,440
Stanley, Charlotte M.....	"	1,560	1,560
Scott & Walmsley, in trust for Queen City Fire Insurance Co.....	Toronto	27,400	27,400
Staples, Mrs. Elizabeth.....	Strathroy.....	320	320
Steel, Mrs. Annie E.....	Fraserville, Ont.....	120	120
Stanley, M. Lucretia.....	Lucan.....	1,440	1,440
Sharpe, Miss C. L.	San Francisco, Cal.....	2,000	2,000
Smith, Mrs. M. A.	Toronto	10,800	10,800
Stanley, Uriah M.....	Brantford.....	1,600	1,600
Smith, D. King, M.D.....	Toronto	400	400
Smith, J. T., estate of late (Frank Arnoldi, trustee)	"	2,200	2,200
Smedley, Geo. F. & Co.....	"	400	400
Scott, John.....	"	13,600	13,600
Stewart, Robt., executor estate of late	"	1,440	1,440
Sewell, Mrs. Winifred E.....	Hamilton	800	800
Stewart, John.....	Toronto	880	880
Smart, Miss Jane	Brockville	320	320
Scholfield, Mrs. A. L., in trust for Muriel S.....	Toronto	2,000	2,000
Standish, Ira, in trust.....	"	4,000	4,000
Smith, H. B.....	Owen Sound.....	7,000	7,000
Sloane, Miss Margaret.....	Toronto	480	480
Sloane, Miss Edith D.....	"	520	520
Scott, Chas. W.....	Oshawa.....	1,200	1,200
Spence, Mrs. Amy B.....	Toronto	1,000	1,000
Shutt, Mrs. Charlotte	Ottawa.....	600	600
Stewart, Mrs. Margaret J.....	Toronto	400	400
Smith, F. J. D.....	Newtonbrook.....	1,400	1,400
Sinclair, J. C.....	Toronto	1,000	1,000
Sonksen, E.....	London, Eng.....	4,480	4,480
Sumner, Mrs. Elizabeth.....	"	760	760
Stock, Wm. H.....	Liverpool, Eng.....	400	400
Sharpe, Geo., estate of late.....	Toronto	7,200	7,200
Sproule, Miss E. J.....	Springfield-on-Credit.....	3,120	3,120
Semple, Miss Jessie P.....	Toronto	1,400	1,400
Sinclair, James.....	"	520	520
Taylor, Miss Amy E. R.....	Hamilton	200	200
Taylor, Miss Anna M.....	Toronto	80	80
Taylor, Miss Mary L.....	Hamilton	200	200
Taylor, Mrs. Elizabeth A. H.....	"	440	440
Thomas, Mrs. Mary M.....	Lyster, Que.....	1,880	1,880
Thorburn, Miss Mary.....	Toronto	280	280
Tidswell, W. O.....	Hamilton.....	4,000	4,000
Tingle, John.....	Wexford.....	520	520
Todd, Thomas.....	Toronto	4,000	4,000
Toronto General Trust Corporation, executors of will of Jane T. Kirkland.....	"	6,640	6,640
Toronto General Trusts Corporation, executors, estate of late Alex. Robertson.....	"	2,000	2,000
Thomson, Malcolm.....	Montreal.....	5,200	5,200
Thompson, Robt.....	Toronto	34,280	34,280
Tackaberry, Mrs. C.....	"	2,000	2,000
Thompson, J. B.....	St. Mary's.....	600	600
Thompson, Cassie B.....	"	200	200
Taylor, F. C.....	Lindsay.....	3,000	3,000
Talbot, Marcus, estate of late.....	"	200	200
Thomson, Alex.....	Glasgow, Scotland.....	480	480

3-4 EDWARD VII., A. 1904

WESTERN ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed for.	Amount paid up in Cash.
		\$	\$
Townsend, Mrs. Annie.....	Terra Cotta.....	1,560	1,560
Vidal, Lieut.-Col. B. Henri.....	Ottawa.....	3,000	3,000
Wadsworth, V. B., manager, and W. Wedd., jr., secretary, in trust.....	Toronto.....	29,080	29,080
Warden, Rev. R. H., D.D.....	".....	8,000	8,000
Waddell, John.....	Orono.....	1,000	1,000
Wadmore, Mrs. Annie.....	Fredericton, N.B.....	1,040	1,040
Warwick, Mrs. Gertrude E.....	Toronto.....	760	760
Watson, Thomas.....	".....	6,000	6,000
Webb, Thos., executors, estate of late (John Wightman, executor).....	".....	2,000	2,000
Webster, A. F., in trust.....	".....	840	840
White, Miss Alice.....	Montreal.....	200	200
Wilkes, Alfred J.....	Brantford.....	80	80
Wills, Thomas.....	Belleville.....	5,000	5,000
Wilson, Chas. S., estate of late.....	Pictou.....	44,000	44,000
Winstanley, Mrs. Emily.....	Los Angeles, Cal.....	800	800
Wood, Peter.....	Brantford.....	10,600	10,600
Warwick, Guy F.....	Toronto.....	12,000	12,000
Wood, Edwin G.....	Nashville, Tenn.....	2,000	2,000
Wood, Hon. S. C.....	Toronto.....	4,000	4,000
Wade, Mrs. Lillie M.....	Brighton.....	680	680
Warner, Mrs. Carrie L.....	Toronto.....	680	680
Wood, E. R.....	".....	10,000	10,000
Wills, Miss Annie.....	".....	1,240	1,240
Wills, Miss Susan.....	".....	1,240	1,240
Wills, Miss Wilhelmina.....	".....	1,240	1,240
Wills, Miss Eliza.....	".....	1,240	1,240
Wills, Miss Annie, executrix, estate of late Alex. Wills.....	".....	40	40
Whitelaw, Mrs. Sarah.....	Kinnear's Mills, Que.....	240	240
Walker, W. J.....	Toronto.....	40	40
Wadhams, Mary P.....	Goshen, Conn.....	600	600
Wadhams, Robert P.....	".....	320	320
Wadhams, John M.....	".....	360	360
Wright, Alfred, in trust.....	Toronto.....	2,000	2,000
Wintle, Cyril.....	London, Eng.....	600	600
Ward, R. M. Bretherton.....	Liverpool, Eng.....	2,000	2,000
Wilson, Wm. B.....	Toronto.....	3,000	3,000
Walker, Mrs. Clara B.....	".....	1,000	1,000
Wadhams, Julia E.....	Goshen, Conn.....	320	320
Yeats, Mrs. Jennie V.....	Toronto.....	200	200
Young, Mrs. Margaret.....	".....	480	480
	Total.....	\$2,000,000	\$2,000,000

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1903).

Addison H. Hoover, President; Hon. W. C. Edwards, 1st Vice-President; Wm. Dineen, 2nd Vice-President; Thos. Baker, 3rd Vice-President; Robt. E. Menzie, Alex. F. Webster, John T. Hornibrook, Edmund E. Sheppard, Josiah B. King, Mr. Justice Alexander Finkle, Jas. Dixon, Wm. M. German, K.C., M.P., John McClelland, E. Gus Porter, K.C., M.P., Stephen Noxon.

LIST OF SHAREHOLDERS—(As at December 31, 1903).

Name.	Address.	Amount subscribed for.	Amount paid in.
		\$ cts.	\$ cts.
Anderson, Wm.....	Hamilton, Ont.....	500 00	125 00
Appelby, Mary E.....	Parry Sound, Ont.....	600 00	150 00
Archibald, W. L.....	Lawrencetown, N.S.....	100 00	25 00
Armstrong, Hugh.....	Portage la Prairie, Man.....	5,000 00	.....
Armstrong, T. B.....	Indian Head, N.W.T.....	1,500 00	225 00
Atmore, T. Sheldon.....	St. George, Ont.....	500 00	83 10
Baeker, Alfred.....	Brussels, Ont.....	1,000 00	250 00
Baird, O.....	Parkhill, Ont.....	1,000 00	250 00
Baker, Mrs. A. E.....	Pictou, Ont.....	1,000 00	250 00
Baker, M. E.....	".....	1,000 00	250 00
Baker, Thomas.....	London, Ont.....	5,000 00	493 45
Bale, Thos.....	Hamilton, Ont.....	500 00	125 00
Barnes, James.....	Buctouche, N.B.....	2,500 00	625 00
Barnhill, W. J.....	Norval, Ont.....	500 00	125 00
Barrow, Robert S.....	Regina, N.W.T.....	1,000 00	.....
Basken, J. T., M.D.....	Ottawa, Ont.....	1,000 00	250 00
Barss, A. deW., M.D.....	Wolfville, N.S.....	500 00	125 00
Barss, Rev. J. Howard.....	".....	3,200 00	890 00
Bartram, C. M.....	Ottawa, Ont.....	400 00	400 00
Beach, Sarah J.....	Mount Denison, N.S.....	200 00	50 00
Beattie, J. A.....	Galt, Ont.....	500 00	125 00
Benjamin, S. P.....	Wolfville, N.S.....	10,000 00	2,500 00
Bennett, J. H., M.D.....	Jarvis, Ont.....	1,600 00	400 00
Bernhardt, Peter.....	Preston, Ont.....	500 00	125 00
Bernhardt, Peter, trustee.....	".....	1,000 00	250 00
Biehn, Chas. E.....	Chesley, Ont.....	3,000 00	499 80
Bishop, Hedley V.....	Bishopville, N.S.....	300 00	75 00
Bishop, Jas. A.....	Mount Denison, N.S.....	300 00	75 00
Bishop, Mrs. Mary E.....	Hantsport, N.S.....	200 00	50 00
Bishop, Robert E.....	Mount Denison, N.S.....	500 00	125 00
Blecker, W. A.....	Trenton, Ont.....	500 00	125 00
Borden, Sophia E.....	Hantsport, N.S.....	300 00	75 00
Boulter, Geo. E.....	Pictou, Ont.....	1,000 00	250 00
Breithaupt, J. C.....	Berlin, Ont.....	2,500 00	625 00
Breithaupt, L. J.....	".....	1,000 00	250 00
Bremner, A. R.....	Beachville, Ont.....	2,500 00	625 00
Broad, R. S., M.D.....	Barrie, Ont.....	100 00	20 00
Broadfoot, J. H.....	Seaforth, Ont.....	2,500 00	625 00
Brooks, Edwin J.....	Indian Head, N.W.T.....	1,000 00	.....
Brown, Thomas.....	Colborne, Ont.....	500 00	125 00
Brown, H.....	Hamilton, Ont.....	2,000 00	500 00
Bruce, Mrs. C. Emily.....	Toronto, Ont.....	1,000 00	250 00
Bruce, Rev. Geo.....	".....	100 00	25 00
Bucknell, D. A.....	Ingersoll, Ont.....	2,000 00	500 00
Buckner, M. A.....	London, Ont.....	2,500 00	.....
Burgess, Alena G.....	Hantsport, N.S.....	100 00	25 00
Burgess, Caleb E.....	".....	100 00	25 00
Burgess, Uta B.....	".....	100 00	25 00
Burwash, J. A.....	Jarvis, Ont.....	1,600 00	400 00
Butterworth, J. G. B.....	Ottawa, Ont.....	1,000 00	250 00
Camp, Rev. Wellington.....	Sussex, N.B.....	1,000 00	25 00
Campbell, R.....	Hamilton, Ont.....	500 00	125 00
Chambers, John.....	Toronto, Ont.....	2,500 00	140 50
Chase, W. H.....	Wolfville, N.S.....	1,000 00	250 00
Cherry, D. J.....	Preston, Ont.....	2,600 00	650 00
Clare, Frederick.....	".....	200 00	50 00

3-4 EDWARD VII., A. 1904

SOVEREIGN LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed for.	Amount paid in.
		£ s cts.	£ s cts.
Clark, H. A.	Brockville, Ont.	1,000 00	250 00
Cline, L. F. M.D.	Berlin, Ont.	500 00	125 00
Clinton, Geo., M.D.	Belleville, Ont.	500 00	125 00
Coalfleet, Miss Adria	Hantsport, N.S.	300 00	75 00
Cochran, L. B.	Medicine Hat, N.W.T.	2,500 00	
Comstock, W. A.	Hantsport, N.S.	200 00	50 00
Conn, James.	Indian Head, N.W.T.	2,500 00	
Cornwall, Rev. S. H.	Falmouth, N.S.	200 00	50 00
Cowan, S. B., M.D.	Portage la Prairie, Man.	500 00	41 67
Cox, Ashley B.	Avonport, N.S.	200 00	50 00
Creelman, R. I.	Georgetown, Ont.	1,000 00	250 00
Crosby, Isaac.	Richmond Hill, Ont.	1,000 00	174 99
Crow, W. H.	Welland, Ont.	1,000 00	62 50
Cryer, G. E.	Stirling, Ont.	800 00	200 00
Cumberland, Rev. Jas.	Stella, Ont.	1,000 00	250 00
Cumberland, Mrs. Nancy	"	1,000 00	250 00
Dalton, F. E.	Niagara Falls S., Ont.	1,000 00	250 00
Daly, A. H.	Boston, Mass.	300 00	75 00
Davidson, Alex., M.D.	Toronto, Ont.	8,000 00	2,000 00
Davidson, W. S.	London, Ont.	500 00	125 00
Davies, Rev. Benjamin.	Wheatley, Ont.	500 00	125 00
Davies, Mrs. M. E.	"	500 00	125 00
Davison, E. A.	Gaspereaux, N.S.	400 00	100 00
Deans, Elizabeth.	Galt, Ont.	1,000 00	250 00
Dennison, Albert.	Brandon, Man.	5,000 00	1,250 00
Dennison, Mrs. Elizabeth.	"	5,000 00	
Dickey, J. B.	Lower Canard, N.S.	200 00	50 00
Dineen, Wm.	Toronto, Ont.	2,500 00	625 00
Dixon, J.	Hamilton, Ont.	2,500 00	500 00
Doran, S. C.	Brandon, Man.	1,000 00	
Downing, John.	Beachville, Ont.	1,500 00	375 00
Dryden, H. H.	Sussex, N.B.	1,000 00	250 00
Earle, H. C.	Belleville, Ont.	1,000 00	250 00
Edwards, Hon. W. C.	Rockland, Ont.	2,500 00	625 00
Eedy, John W.	St. Thomas, Ont.	500 00	125 00
Ellis, Jos. J.	Hensall, Ont.	500 00	125 00
Erb, W. P.	Sussex, N.B.	600 00	150 00
Estabrook, Rev. H. G.	Springhill, N.S.	400 00	100 00
Evans, E.	Brandon, Man.	2,500 00	
Faulkner, Capt. D. T.	Hantsport, N.S.	700 00	175 00
Finkle, Judge Alex.	Woodstock, Ont.	2,500 00	625 00
Fisher, R. M., M.B.	Warton, Ont.	700 00	116 63
Flannagan, J.	Moncton, N.B.	200 00	50 00
Forster, Fred G.	Medicine Hat, N.W.T.	100 00	25 00
Francis, J. H.	Indian Head, N.W.T.	2,500 00	
Gardner, H. P.	"	2,500 00	
Garroch, Peter.	Listowel, Ont.	500 00	41 67
Gates, James A.	Middleton, N.S.	400 00	100 00
German, W. M., M.P.	Welland, Ont.	2,500 00	500 00
Gifford, A.	Meaford, Ont.	300 00	60 00
Gill, John M.	Brockville, Ont.	1,000 00	250 00
Glenn, Joseph.	Indian Head, N.W.T.	2,500 00	
Golding, H.	Ingersoll, Ont.	500 00	125 60
Gordon, J. E.	Tweed, Ont.	500 00	125 00
Gould, E. L.	Grand Pré, N.S.	500 00	125 00
Goulding, Geo. R.	Newtonbrook, Ont.	1,000 00	250 00
Gourlay, S. P.	St. Catharines, Ont.	2,500 00	625 00
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300 00	75 00
Grayson, William.	Moose Jaw, N.W.T.	5,000 00	
Grigg, John.	Exeter, Ont.	500 00	125 00
Guayo, John.	Brighton, Ont.	500 00	125 00
Guthrie, J.	Toronto, Ont.	1,000 00	200 60
Hall, John.	Hamilton, Ont.	500 00	125 00
Hall, W. A., M.D.	Walkerton, Ont.	500 00	125 60

SESSIONAL PAPER No. 8

SOVEREIGN LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount Subscribed for.	Amount Paid in.
		\$ cts.	\$ cts.
Halliwell, J. Earle.....	Stirling, Ont.....	1,000 00	250 00
Harlton, T. G.....	Exeter, Ont.....	500 00	125 00
Hawkins, Amy K.....	Sussex, N.B.....	600 00	150 00
Heard, A. R. B.....	Brandon, Man.....	500 00	.....
Hibner, D.....	Berlin, Ont.....	2,500 00	625 00
Holden, Rev. Samuel W.....	Bartonville, Ont.....	500 00	31 25
Holman, Miss Helen B.....	Hamilton, Ont.....	400 00	100 00
Hoover, Addison H.....	Toronto, Ont.....	22,700 00	1,855 00
Hoover, Evelyn B.....	".....	5,000 00	880 00
Hornibrook, J. T.....	".....	2,500 00	625 00
Hotson, Alex., M.D.....	Parkhill, Ont.....	500 00	125 00
Hubley, Miss Eliz. M.....	Sussex Corners, N.B.....	200 00	50 00
Hubley, Mrs. Eliz. U.....	".....	1,000 00	250 00
Huestis, Joshua.....	Yarmouth, N.S.....	1,000 00	250 00
Hunter, H. A.....	Medicine Hat, N.W.T.....	1,000 00	.....
Hunter, James H.....	Mt. Denison, N.S.....	500 00	125 00
Hunter, John.....	Milton, Ont.....	1,000 00	250 00
Huntley, Mrs. E. S.....	Kingston, N.S.....	200 00	50 00
Ivey, T. J.....	Sarnia, Ont.....	300 00	58 32
Jackson, W. Fred., M.D.....	Brockville, Ont.....	500 00	125 00
Jackson, W. R.....	St. Thomas, Ont.....	1,000 00	250 00
Jameson, Clarence.....	Digby, N.S.....	2,000 00	500 00
Jameson, S. B.....	Regina, N.W.T.....	2,500 00	.....
Johnson, W. H., M.D.....	Fergus, Ont.....	1,000 00	250 00
Johnston, F. W.....	Sault Ste. Marie.....	500 00	125 00
Kendrick, John.....	Stouffville, Ont.....	1,600 00	400 00
Kennedy, G. T.....	St. Thomas, Ont.....	500 00	125 00
Ketcheson, T. E.....	Belleville, Ont.....	1,000 00	250 00
King, J. B.....	Toronto, Ont.....	2,500 00	500 00
Klotz, Jacob E.....	Preston, Ont.....	2,500 00	625 00
Knight, Mrs. W. W. (estate).....	Ingersoll, Ont.....	200 00	50 00
Knight, H. Walter.....	Ingersoll, Ont.....	500 00	125 00
Laidlaw, J. A.....	Belleville, Ont.....	1,000 00	250 00
Lambert, Chas.....	Hamilton, Ont.....	500 00	125 00
Law, Bowman B.....	Yarmouth, N.S.....	2,500 00	625 00
Lawrence, Capt. Chas.....	Hantsport, N.S.....	300 00	75 00
Lawrence, F. O., M.D.....	St. Thomas, Ont.....	500 00	125 00
Lawson, H. P.....	Georgetown, Ont.....	2,500 00	625 00
Leslie, Alex.....	Toronto, Ont.....	2,000 00	400 00
Levy, W. J.....	Mitchell, Ont.....	2,500 00	625 00
Litteney, Jonathan.....	Digby, N.S.....	500 00	125 00
Lockett, Fred. G.....	Kingston, Ont.....	2,000 00	250 00
Low, David., M.D.....	Regina, N.W.T.....	2,500 00	208 00
Luckham, J. L.....	Glencoe, Ont.....	500 00	125 00
Macdonald, D. A.....	Regina, N.W.T.....	2,500 00	208 00
Macdonald, F. C., M.D.....	Milland, Ont.....	500 00	125 00
Macdonald, John, M.D.....	Brandon, Man.....	500 00	125 00
Macdonald, J. S.....	Springhill, N.S.....	400 00	100 00
Macmillan, J. A.....	Brandon, Man.....	1,000 00	.....
Madden, Geo. F.....	Toronto, Ont.....	4,000 00	320 00
Marshall, Eva H.....	Brandon, Man.....	500 00	75 00
Martin, Mrs. D. H.....	Hantsport, N.S.....	200 00	50 00
Mather, W. M., M.D.....	Tweed, Ont.....	500 00	125 00
Matthews, W. H.....	Trenton, Ont.....	500 00	125 00
Mcdeall, Mrs. F. P.....	Belleville, Ont.....	3,200 00	800 00
Menzie, R. E.....	Toronto, Ont.....	2,500 00	625 00
Merner, Hon. Samuel.....	Berlin, Ont.....	2,500 00	625 00
Miller, T.....	Windsor, N.S.....	1,000 00	200 00
Miller, Thomas.....	Moose Jaw, N.W.T.....	500 00	50 00
Mills, Miss Alvena.....	Chicago, Ill.....	500 00	125 00
Mills, A. Gordon.....	Sussex, N.B.....	4,000 00	375 00
Mills, Mrs. Sara C.....	Sussex, N.B.....	1,000 00	250 00
Mitchell, W. N.....	Moose Jaw, N.W.T.....	2,500 00	.....
Mitchner, Cyrus D.....	Hantsport, N.S.....	100 00	25 00

3-4 EDWARD VII., A. 1904

SOVEREIGN LIFE ASSURANCE COMPANY—*Continued.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed for.	Amount paid in.
Mitchner, Silas H.	Hantsport, N.S.	200 00	50 00
Moore, Mrs. Ann	Deer Park, Ont.	2,000 00	500 00
Moore, Miss H. M.	Caledonia, Ont.	1,000 00	250 00
Morrison, M. B.	Trenton, Ont.	500 00	125 00
Morse, L. H., M.D.	Digby, N.S.	1,000 00	50 00
Murdoch, Rev. A.	Simcoe, Ont.	100 00	25 00
McAllister, W. B.	Ottawa, Ont.	3,200 00	800 00
McClelland, John	Parry Sound, Ont.	2,500 00	625 00
McColl, Margaret	Strathroy, Ont.	100 00	25 00
McDiarmid, Mrs. I. K.	Brandon, Man.	2,000 00	500 00
McEwan, Geo. M.	Hensall, Ont.	1,000 00	250 00
McFaul, A. M.	Collingwood, Ont.	200 00	40 00
McGill, Robert S.	Simcoe, Ont.	1,000 00	250 00
McGillivray, C. F., M.D.	Whitby, Ont.	300 00	50 00
McKinnon, A. A.	Springhill, N.S.	400 00	100 00
McLeod, D. D.	Regina, N.W.T.	2,500 00	
McMillan, M.	Windsor, Ont.	300 00	75 00
McNee, Mrs. Isabella	Springhill, N.S.	2,000 00	* 167 00
McQuarrie, Rev. D. H.	Parrsboro, N.S.	500 00	125 00
McSweeney, Hon. Peter	Moncton, N.B.	500 00	100 00
Nash, T. W.	Kingston, Ont.	100 00	25 00
Neff, J. A., M.D.	Ingersoll, Ont.	500 00	125 00
Neilson, J. S.	Stella, Ont.	2,000 00	500 00
Nesbitt, D.	Brighton, Ont.	1,000 00	250 00
Newcomb, Mrs. Augusta	Hantsport, N.S.	300 00	75 00
Newcomb, Asaph	Hantsport, N.S.	300 00	75 00
Nichols, E. H.	Digby, N.S.	1,000 00	125 00
Nichols, M. H.	Hamilton, Ont.	500 00	125 00
Nicol, James.	Chatham, Ont.	1,000 00	250 00
Noble, A. L.	Norval, Ont.	500 00	125 00
Noxon, Stephen	Ingersoll, Ont.	5,000 00	1,250 00
Ochs, Anthony, M.D.	Hespeler, Ont.	500 00	125 00
Pain, A.	Hamilton, Ont.	500 00	100 00
Paisly, H. F. S.	Sackville, Ont.	200 00	50 00
Paisly, Mrs. L. F.	Sackville, Ont.	200 00	50 00
Parker, Godfrey	Winnipeg, Man.	2,000 00	* 250 00
Parlee, H. H.	Sussex, N.B.	2,000 00	
Pattison, A. W.	Hantsport, N.S.	300 00	75 00
Payne, W. L.	Colborne, N.S.	500 00	125 00
Perry, Rev. N. I.	St. Catharines, Ont.	500 00	83 00
Peters, A. G.	London, Ont.	1,500 00	268 34
Philp, T. S.	Pictou, Ont.	500 00	125 00
Pickard, Wm.	Seaforth, Ont.	500 00	125 00
Piper, F.	Davidsville, Ont.	200 00	20 00
Pitfield, Mrs. Hattie L.	Sussex, N.B.	3,000 00	750 00
Pitfield, W. T.	"	5,000 00	750 00
Porter, E. Gus.	Belleville, Ont.	2,500 00	625 00
Prescott, Joshua	Sussex, N.B.	4,500 00	875 00
Puddicombe, R. B.	New Hamburg, Ont.	2,500 00	625 00
Rand, F. A., M.D.	Parrsboro, N.S.	400 00	100 00
Redman, Mrs. Elizabeth.	Port Perry, Ont.	3,000 00	750 00
Redman, Wm.	"	1,500 00	375 00
Rennie, Peter	Fergus, Ont.	2,000 00	83 36
Rennie, William	"	2,000 00	250 00
Rich, Margaret	Springhill, N.S.	300 00	75 00
Richardson, Mrs. Sophia	Hamilton, Ont.	300 00	75 00
Richardson, S. R., M.D.	Eglington, Ont.	500 00	125 00
Robertson, J. M.	Tweed, Ont.	500 00	125 00
Robinson, F. T.	Strathroy, Ont.	100 00	25 00
Robson, W. W.	Windsor, N.S.	500 00	125 00
Rollins, J. A., M.D.	Exeter, Ont.	100 00	25 00
Roschman, Richard	Waterloo, Ont.	2,500 00	625 00
Ross, D. C.	Brussels, Ont.	1,000 00	250 00
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500 00	625 00

SESSIONAL PAPER No. 8

SOVEREIGN LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount Subscribed for.	Amount paid in.
		\$ cts.	\$ cts.
Ross, J. H.	Moose Jaw, N.W.T.	2,500 00	625 00
Runians, Miss M. E.	London, Ont.	1,000 00	250 00
Sadler, Thos.	Lindsay, Ont.	3,000 00	750 00
Sampson, W. T.	Gananoque, Ont.	1,000 00	250 00
Sanders, Rev. Chas. W.	Port Rowan, Ont.	100 00	8 33
Sanford, C. M., M.D.	Brighton, Ont.	500 00	125 00
Sangster, Alex., M.D.	Stouffville, Ont.	500 00	125 00
Schnarr, J. H.	Berlin, Ont.	1,000 00	250 00
Scott, Rev. E. E.	Galt, Ont.	500 00	125 00
Scott, Walter	Regina, N.W.T.	2,500 00	
Sills, E. G.	Belleville, Ont.	2,500 00	625 00
Shaw, D. B.	Hantsport, N.S.	500 00	125 00
Shaw, Lloyd E.	Avonport, N.S.	300 00	75 00
Shirriff, D.	Brandon, Man.	1,000 00	
Sheppard, E. E.	Toronto, Ont.	2,500 00	500 00
Sherwood, Geo. W.	Sussex, N.B.	500 00	125 00
Shillinglaw, E. M.	Brandon, Man.	1,000 00	
Shore, Mrs. Edith R.	Cargill, Ont.	500 00	41 67
Shourds, L. K.	Wellington, Ont.	500 00	125 00
Shreve, Mrs. Mary A.	Digby, N.S.	1,000 00	250 00
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000 00	250 00
Sinclair, D. V.	Belleville, Ont.	1,000 00	250 00
Smith, Mrs. Caroline A.	Sussex, N.B.	500 00	125 00
Smith, C. E., M.D.	Medicine Hat, N.B.	200 00	
Smith, George	Winnipeg, Man.	500 00	125 00
Smith, J. H. & M. A.	Willowdale, Ont.	1,000 00	83 00
Snyder, Fredk.	Berlin, Ont.	1,000 00	250 00
Sowerby, Rev. A. T.	Toronto, Ont.	1,000 00	250 00
Starr, W. M. P.	Indian Head, N.W.T.	1,500 00	
Steele, Geo. L.	Niagara Falls, Ont.	100 00	25 00
Steele, J. C.	Newtonbrook, Ont.	1,000 00	200 00
Steeves, Rufus. P.	Sussex, N.B.	1,000 00	250 00
Stevens, Reuben	Stouffville, Ont.	1,000 00	250 00
Stewart, Jas. L.	Chatham, N.B.	1,000 00	250 00
Stewart, W. B.	Digby, N.S.	500 00	125 00
Stoddard, James	Mt. Denison, N.S.	300 00	75 00
Sutherland, J. A., M.D.	Springhill, N.S.	300 00	75 00
Sweet, George	Hamilton, Ont.	500 00	125 00
Switzer, J. A.	Richmond Hill, Ont.	1,000 00	250 00
Tickner, Thos.	Parkhill, Ont.	2,000 00	500 00
Tilley, A. S., M.D.	Bowmanville, Ont.	500 00	125 00
Tindall, W. B.	Toronto, Ont.	1,000 00	250 00
Tingley, Capt. J. B.	Wolfville, N.S.	500 00	125 00
Trumbull, K. E.	Brandon, Man.	2,500 00	
Tucker, Catharine	St. Catharines, Ont.	900 00	225 00
Turnbull, A. R., M.D.	Moose Jaw, N.W.T.	500 00	
Vaughan, Mrs. E. M.	St. Martins, N.B.	300 00	75 00
Vaughan, Miss M. N.	"	200 00	50 00
Walker, C.	Ailsa Craig, Ont.	500 00	125 00
Ward, F. T.	Stirling, Ont.	1,500 00	375 00
Webb, Alfred, M.D.	Newmarket, Ont.	1,000 00	200 00
Webster, A. F.	Toronto	5,000 00	1,250 00
Weddell, R.	Trenton, Ont.	5,000 00	1,250 00
Wells, Richard	Aurora, Ont.	500 00	125 00
White, Chas. T.	Sussex, N.B.	5,000 00	1,250 00
White, Mrs. Francis A.	"	1,200 00	300 00
White, George H.	"	5,000 00	1,250 00
White, Rev. G. R.	Hantsport, N.S.	1,000 00	175 00
White, Jas. E.	St. John, N.B.	2,000 00	500 00
White, S. H.	Sussex, N.B.	10,000 00	417 00
Wilcox, W. J.	Virden, Man.	2,500 00	
Williamson, E. W.	Indian Head, N.W.T.	2,500 00	208 00
Wilson, Earle F.	Harrison, Mich.	500 00	125 00
Wilson, H. G. W.	Indian Head, N.W.T.	2,500 00	417 00
Wilson, J. D., M.D.	London, Ont.	500 00	125 00

3-4 EDWARD VII., A. 1904

SOVEREIGN LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount Subscribed for.	Amount paid in.
		\$ cts.	\$ cts.
Wilson, W. F.	Berlin, Ont.	1,000 00	250 00
Wisner, Ephraim.	St. Catharines, Ont.	200 00	41 68
Wood, R. S., Estate.	London, Ont.	5,000 00	1,250 00
Woods, David	Hespeler, Ont.	2,000 00	500 00
Wright, Rev. David.	Springhill, N.S.	500 00	125 00
Wright, David M.	Stratford, Ont.	100 00	25 00
Yould, Wm.	Kentville, N.S.	2,500 00	375 00
Young, Chas. E.	Falmouth, N.S.	1,000 00	250 00
Zealand, Capt. W. O.	Hamilton, Ont.	500 00	125 00
Zwick, Frank, M.D.	Stirling, Ont.	3,200 00	800 00
		\$447,300 00	\$ 81,338 26

INDEX

OF COMPANIES' STATEMENTS.

COMPANIES, ETC.	ANNUAL STATEMENTS.					General Business Statement.	List of Directors and Shareholders.
	Fire and Marine.	Life.	Accident and sickness.	Guarantee.	Plate Glass, Steam Boiler, &c.		
Accident and Guarantee Co. of Canada.....			391				507
Ætna Fire.....	5					7	
Ætna Life.....		143				147	
Alliance.....	9					11	
American Surety Co.....				394		396	
Anglo-American.....	13						510
Atlas.....	16					18	
Boiler Inspection.....					398		514
British America.....	21						515
British and Foreign Marine.....	401				401	403	
British Empire.....		312					
Caledonian.....	27					29	
Canada Accident.....			404		404		519
Canada Life.....		149					520
Canadian Fire.....	31						523
Canadian Railway Accident.....			409				526
Catholic Mutual Benefit.....		471					
Commercial Travellers.....		474					
Commercial Union.....	34	162				36	
Confederation Life.....		165					530
Connecticut Fire.....	38					39	
Connecticut Mutual.....		173				174	
Continental Life.....		176					532
Crown Life.....		179					540
Dominion Guarantee.....					412		544
Dominion Life.....		183					545
Dominion of Canada G'tee & Accident.....			414	414			547
Dominion Plate Glass.....					418		547
Edinburgh Life.....		187					
Employers' Liability.....			420	420		423	
Equitable.....		189				192	
Equity Fire.....	41						548
Excelsior Life.....		194					552
Federal.....		199					554
Foresters, Supreme Court, I.O.F.....		479					
Foresters, Subs. High Court, A.O.F.....		382					
Germania.....		204				206	
Great West Life.....		208					556
Guarantee Co. of N.A.....				425			560
Guardian.....	44					489	
Hartford.....	47					48	
Home Fire.....	50					51	
Home Life Association.....		213					562
Imperial Life.....		218					570
Insurance Co. of N.A.....	53						55
Law Union and Crown.....	57						59
Life Association of Scotland.....		223					225
Liverpool and London and Globe.....	61	227					64
Lloyds Plate Glass.....					429		430
London and Lancashire Fire.....	66						68
London and Lancashire Life.....		230				235	

3-4 EDWARD VII., A. 1904

COMPANIES, ETC.	ANNUAL STATEMENTS.					General Business State- ments.	List of Directors and Shareholders.
	Fire and Marine.	Life.	Accident and sick- ness.	Guarantee.	Plate Glass, Steam Boiler, &c.		
London Assurance.	70	237				71	....
London Guarantee and Accident			432	432		436	....
London Life		238					572
London Mutual Fire	74						573
Manchester	78					79	....
Manufacturers' Life		243					574
Marine Insurance Co.	437				437	438	....
Maryland Casualty Co.			460			462	....
Mercantile Fire	81						576
Metropolitan Life		252				255	....
Mutual Life of Canada		257					576
Mutual Life of New York		265				268	....
Mutual Reserve		270				273	....
National Life		278				279	....
National Life Assurance Co. of Canada		275					577
National, of Ireland	84						....
New York Life		282				286	....
New York Plate Glass					439	440	....
North American		288					581
North British	86	300				90	....
Northern	92					492	....
Northern Life		296					582
North-Western		306				308	....
Norwich Union Fire	94					495	....
Norwich Union Life		310					....
Ocean Accident and Guarantee			442			445	....
Ocean Marine					447	448	....
Ontario Accident			450				588
Ottawa Fire	96						591
Pelican and British Empire Life		312				315	....
Phoenix, of Brooklyn	99					160	....
Phoenix, of Hartford	107					109	....
Phoenix, of London	102					104	....
Phoenix Mutual Life		317				319	....
Provident Savings		321				323	....
Quebec	111						593
Queen, of America	114					116	....
Railway Passengers'			453	453		455	....
Reliance Mutual Life		310					....
Royal	118	326				497	....
Royal Victoria Life		329					594
Scottish Amicable		333				335	....
Scottish Provident		336					....
Scottish Union	121					123	....
Sovereign Life		338					613
Standard		340				347	....
Star		348				351	....
Sun Insurance Office	127					500	....
Sun Life		352	456				599
Travelers		363	457			366	....
Union Life		368					602
Union Mutual		371				375	....
Union Assurance Society	129					131	....
United States Fidelity and Guarantee				464		466	....
United States Life		377				379	....
Western	133						603
Woodmen of the World		476					....

